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American Railroad Journal.

New York, Saturday, July 8, 1865.

Taxes on Income Briefly Considered.

There is no form of taxation more difficult to adjust on equitable principles than that on income. The experiment of raising money in this way in this country was a necessity of the war, and has been submitted to with the grace which comes from intelligent loyalty. Yet nevertheless, it is one repugnant to the feelings of men, for it is of an inquisitorial character, and involves an exposure of private affairs both of the rich and poor which is often of the most injurious character to both. Certainly those who have incomes are better able to pay taxes than those who have none, those whose daily labor supplies them with their daily bread, and who find all their resources necessary to their subsistence. We have a commission now sitting at the New York Custom House, who are canvassing the whole subject of internal revenue; and without the intention of offering any advice, we propose briefly to consider some of the inequalities, uncertainties, and hardships of an income tax. Take the instance of a fixed income arising from rents of land or investments in public funds. This in one case will descend to the heirs or representatives of the owner and remains. On the other hand, where this income is derived from

a laborious or uncertain profession, and which at the death of the possessor is extinguished, it is clear that though the amount of income may be the same in both cases, the basis of the tax is very different and the effect unequal. The one pays on what the payer and his family are sure of as a permanent support; the other on what is uncertain and transient. He is in fact taxed more in proportion to his real means than the other.

So in the case of rents of real estate differing in amount from locality, although the capital invested to produce them be the same. So too, in the cases of annuitants, for annuities are lately becoming a feature of investment in this country. Where one sinks his whole capital in this shape on the contingency of life, his income is larger and his tax consequently greater, while he who retains his capital and secures by investment only a small income in the shape of interest for a term of years, contributes but a smaller proportion as tax, though the capital in both cases is the same. The principle which is recognized as sound by political economists in relation to this, is that incomes arising from realized property should be taxed at a higher rate than the profits of trades and professions. Again there are the necessities "of trade, bad debts or deferred payments" which render the incomes of commercial and professional men very precarious. By the mass of taxpayers the exposure of their private affairs is considered very injurious; it affects their credit, and often their standing in society. Mercantile men from the fear of competition alone, says a writer on this subject, usually conceal the application of their capital, the rate of profit accruing, and the extent of their operations. All this exposure is unavoidable under our present system. The consequences are seen in the constant attempts to evade its payment even by those whose reputation for integrity in ordinary life is entirely indisputable. Our laws have attempted to meet those difficulties by allowing for many deductions. Thus rent of store, shop, or manufactory, insurance upon them, fuel consumed in the same, freight, wages of employees, and other actual and necessary expenses are allowed as deductions from the amount of income received from any trade, business or vocation. So too, repairs of fences, buildings, insurance, and interest on incumbrances may be de-

ducted from the income received from lands and buildings. Again, hired labor and subsistence of laborers, repairs, insurance and interest on incumbrances may be deducted from the receipts of farming operations. From income from personal property of whatever kind, losses on sales of real property within the year, interest paid, national, states and local taxes, paid within the year, and amount actually paid for rent of homestead, together with the fixed sum of six hundred dollars may be deducted lawfully. Thus every effort is made by the law to reach only what is fairly taxable as income; but nevertheless the great difficulty of inequality remains with regard to fixed and uncertain incomes, and cannot well be avoided. If a man is saving money from his earnings, then the tax is levied on his accruing capital, which is so far a discouragement to industry and economy. Probably the result of present inquiries, with the diminution of the National expenditure will lead to extensive modifications of the existing system. Taxes upon expenditure and consumption, especially on articles of luxury may be made to take the place of those which now press on labor. They may be placed on fewer articles, and yet produce as much revenue. Thus an excise on domestic spirits, fermented liquors, and tobacco would be in fact a voluntary contribution by consumers, and yet the amounts would be very large, while the duties on costly wines, and other imported liquors, would be of the same character. The enormous incomes now returned by our prosperous merchants and manufacturers eventually fall into savings and investments, and come within reach of taxation, while those who can ill spare 5 per cent. out of their earnings would be greatly benefitted by a change in the present system.

Maps and Surveys of Western Railroads.

The Burlington and Missouri Railroad Company, of Iowa, have filed in the Interior Department a map of the survey and location of their road from the Missouri river to Fort Kearney in Nebraska.

The Union Pacific Railroad Company have filed a map of the survey and location of their road west from Omaha, Nebraska, for one hundred miles, and from that point a map designating the general route of the line of the road to Salt Lake City, Utah. The eastern division of the Union

Pacific Railroad have likewise filed a map designating the general route of the line of said road from Kansas City to the one hundredth meridian.

Central Railroad of New Jersey.

The Directors of the Central Railroad Company of New Jersey present to the stockholders the following report, for the year ending December 31st, 1864. For convenience of comparison, many of the statements are made to cover the year 1863 as well as the past year.

SERVICE OF THE ROAD AND FERRY.

The service of the road has been as follows:

	1864.	1863.
Miles run by passenger trains.....	290,641	214,483
" " merchandise "	177,688	187,159
" " coal trains	315,740	383,451
Total by transportation trains.....	884,069	785,093
Miles run by wood trains	2,632	1,663
" " gravel and construction trains	61,516	25,285

Total miles run by trains 948,218 812,041

The passenger trains also ran 40,768 miles on the New Jersey Railroad, between Jersey City and Elizabeth, drawn by the engines of that company, before this company's own road was opened, against 69,164 run last year.

During the year the boats have run 29,882 miles on the ferry between New York and Elizabethport, and 9,165 miles in carrying live stock to Fortieth street, making a service of 39,047 miles. In 1863 they ran 38,562 miles.

PASSENGERS, FREIGHT AND COAL.

A comparison of the passenger business of the year 1864 with the year 1863 gives the following results:

	1864.	1863.
Number of passengers.....	698,808	529,017
Miles traveled by pass.....	19,397,515	13,181,971
Equal to through passengers	253,633	175,759

A comparison of the merchandise business of the two years, in tons of 2,000 lbs., (excluding iron,) gives the following results:

	1864.	1863.
Number of tons carried.....	272,266	263,625
Tons carried one mile	14,610,805	13,540,017
Equal to through tonnage	194,311	180,534

A comparison of the iron tonnage of the two years, in tons of 2,240 pounds, gives the following results:

	1864.	1863.
Number of tons carried.....	69,225	80,853
Tons carried one mile	4,430,400	5,172,456
Equal to through tonnage	69,225	80,820

A comparison of the coal business of the two years, in tons of 2,240 pounds, gives the following results, the through tonnage being calculated from Easton to Elizabethport:

	1864.	1863.
Number of tons carried.....	1,149,964	1,049,881
Tons carried one mile	62,372,269	56,795,557
Equal to through tonnage	974,564	887,431

There was an increase in Lackawanna coal of 61,789 tons, and in Lehigh coal of 38,294 tons.

The coal tonnage over the road, since the transportation of coal was commenced, has been as follows:

	Lackawanna. Tons.	Lehigh. Tons.	Total. Tons.
1856	98,670	33,325	131,995
1857	209,950	84,841	294,791
1858	417,726	122,923	540,649
1859	455,631	183,277	638,958
1860	590,863	263,906	854,769
1861	568,869	254,345	823,214
1862	502,375	314,195	816,570
1863	613,954	435,927	1,049,881
1864	675,743	474,221	1,149,964
Total	4,133,831	2,166,960	6,300,791

EQUIPMENT.

The company own 59 engines, of which 21 burn wood and 38 hard-coal. Of these engines, 47 are narrow gauge and 12 broad gauge. Their condition is reported to be as follows: 30 in good order, 17 in fair order, 8 wanting general repairs, 2 in shops for repairs, and 2 not in use. Seven new locomotives have been placed on the road during the year, and six more are ordered but not yet delivered. About fifty engines are required for the ordinary daily service.

The equipment of cars is as follows: 30 first class passenger cars, 4 second class passenger cars, 7 baggage and mail cars, 4 smoking cars, 79 eight-wheel house freight cars, 12 four-wheel house freight cars, 20 eight-wheel cattle cars, 103 eight-wheel platform cars, 110 six-wheel platform cars, 15 six-wheel lime cars, 306 eight-wheel coal cars, 109 four-wheel coal cars, 142 four-wheel dirt cars, and 1 wrecking car.

TRANSPORTATION ACCOUNT.

The following is a statement of the ordinary receipts and expenses for the year 1864 compared with 1863:

	1864.	1863.
Receipts:		
Passengers.....	\$448,223 94	\$287,959 28
Merchandise	731,722 16	605,335 27
Coal	1,317,954 27	1,021,151 57
Mail	7,600 00	7,600 00
Express	22,604 17	11,992 29
Rents	2,223 47	1,175 35
Miscellaneous	6,856 44	6,762 70
Total receipts	\$2,537,184 45	\$1,941,976 46

	1864.	1863.
Expenses:		
Running expenses.....	\$239,431 00	\$156,457 20
Wood consumed	66,114 84	61,708 30
Coal consumed	207,789 83	113,980 04
Repairs of road	175,913 92	136,518 83
Repairs of engines	63,464 40	53,193 22
Repairs passenger cars	28,834 16	15,492 08
Repairs freight cars	30,698 94	12,005 73
Repairs coal cars	19,848 28	3,109 61
Repairs docks, Elizabethport	14,814 14	19,281 37
Rep's bldgs, br'ges	32,231 39	19,119 98
Repairs tools, mach'y	12,770 91	2,391 16
Expense account.....	41,697 69	32,470 37
Miscellan's expenses	44,264 91	25,877 86
Ferry running expens	79,658 50	48,813 58
Ferry boat repairs	71,177 35	9,559 95
Ferry miscell. expens.	25,278 82	13,247 52
Car service	77,255 46	91,005 69
Total expenses	\$1,231,554 54	\$814,732 44
Balance net earn'gs.....	\$1,305,629 91	\$1,127,244 02

The following table shows the receipts, expenses, and net earnings from the beginning of the annual reports to the Legislature to the present time:

	Receipts.	Expenses.	Net earnings.
1853	\$349,018	\$197,629	\$151,389, or 43 p.c.
1854	378,145	197,349	180,796, or 48 "
1855	393,729	208,856	184,873, or 47 "
1856	553,479	258,308	295,171, or 53 "
1857	682,314	340,502	341,812, or 51 "
1858	836,934	345,614	491,320, or 58 "
1859	971,702	385,716	585,986, or 61 "
1860	1,185,848	475,457	710,391, or 60 "
1861	1,201,895	522,452	679,443, or 57 "
1862	1,397,586	623,245	774,341, or 56 "
1863	1,941,976	814,732	1,127,244, or 58 "
1864	2,537,185	1,231,554	1,305,631, or 51 "
Tot. \$12,429,811	\$5,601,414	\$6,828,397, or 55 p.c.	

An increase in receipts is here shown of \$595,207 99, or 31 per cent. The increase in passenger business was \$180,264 66, or 56 per cent. In merchandise receipts, \$126,886 89, or 21 per cent.

In coal receipts, \$296,802 70, or 29 per cent. The expenses show an increase of \$416,822 10, or 51 per cent. There has been an increase in running expenses of \$82,973 80; in fuel con-

sumed of \$98,166 33; in repairs of road of \$39,395 09; in repairs of equipment of \$59,045 19; in other repairs of \$19,023 93; in general expenses of \$27,974 37; in ferry accounts of \$103,993 62; and in car service a decrease of \$13,750 28.

The gross receipts per mile run have been as follows: From passenger trains, \$1.54 against \$1.47 in 1863; from merchandise trains, \$4.12 against \$3.23; from coal trains, \$3.16 against \$2.66. The average receipts per mile run from all trains has been \$2.83, against \$2.47 the previous year.

FINANCIAL CONDITION.

The following is a statement of the financial operations during the year:

	Cr.
Gross earnings, as per statement	\$2,537,184 45
Capital, instalments paid on new st'k	1,879,840 00
Cash and accounts receivable, decrease	251,066 21
Total	\$4,668,090 66

Dr.

	Dr.
Ordinary expenses, as per statement.....	\$1,231,554 54
Grading, second track, extension, etc.	\$158,580 16
Masonry	75,056 52
Railway superstructure	212,784 94
Bridge superstructure	260,704 61
Engineering	5,105 32
	\$716,231 55
Less credit to railroad	20,333 70

	*695,897 35
Communipaw filling and bulkheads	233,513 42
Station houses	31,166 29
New ferry boats	247,192 63
Docks in New York	103,000 00
Engines	118,265 00
Passenger cars	31,950 00
Cars built in shops or purchased	155,322 55
Tools, machinery, miscellaneous property, increase	481,687 40
Sundry accounts, material, etc., increase	22,815 46
Extra dividend, 10 per cent, for '63	515,000 00
Quarterly dividend for year, 10 p.c.	569,573 44
Interest account for year	155,133 71
State taxes for 1862, 1/2 per cent. on \$4,904,668	26,416 75
United States taxes	49,601 62
Total	\$4,668,090 66

The profit and loss account has been credited with the gross earnings..... \$2,537,184 45

It has been debited as follows:

Ordinary expenses	\$1,231,554 54
Interest account	155,133 71
Taxes to State	26,416 75
United States taxes	49,601 62
Dividends, 10 per cent.	569,573 44
	2,032,280 06

Balance equal to 8 per ct. on stock, transferred to renewal fund \$504,904 39

Add balance to credit of fund last year

Less extra dividend 10 per cent. for 1863

Total

EXTENSION TO JERSEY CITY.
The extension of the road from Elizabeth to Jersey City was formally opened on the second of August, and the passenger trains have since run regularly over the new road. The permanent ferry slips on the New York side are building at the foot of Liberty and Cedar streets, just south of the Courtlandt street ferry. The new and magnificent ferry boats "Central," and "Comm-

* Expenditures on present road and second track, \$239,927 60; on extension to Jersey City, \$455,970 85.

nipaw," run from here to the ferry slips built on the Jersey shore south of Jersey City. Everything about the boats and slips has been planned for a large business calculated to increase rapidly; and provision has also been made for ferries to other points, from the Jersey terminus, when required. As the shoal water in which the terminus is located is known as Communipaw Cove, in honor of the well-known Dutch settlement of the same name on the shore of the mainland, the name of Communipaw Ferry has been adopted, to distinguish this from the other ferries across the Hudson. When the road was opened, as above, but little beyond a temporary slip and an uncovered platform had yet been prepared at this point. Since then comfortable buildings have been erected, or are in process of erection, two ferry slips have been completed, bulkheads about 1,200 feet in front along the river and extending back parallel to each other have been built, and the solid filling within them sufficiently advanced to give promise of an early ability to transfer to this point large portions of the freight business. Extensive wharves, basins, and warehouses, involving during a series of years the expenditure of large sums, are a part of the plans of the company at this point.

The track now used, on the extension, is in many places a temporary one laid at the side of the roadway, leaving room in the centre for the steam excavators to take out the cuts to the grade established for the permanent tracks. Two such "steam paddies" are at work, the material excavated being now used in filling up the trestle work, and when that is completed will be taken to Communipaw Bay. Double track has been laid wherever practicable. At present everything looks favorable for the rapid prosecution of all the work on the peninsula.

The Newark Bay Bridge—two miles long—is now entirely completed, except some stone filling still required in the cribs, and some additional oak fender piles, and is much admired. It has been tried by a very severe winter and stood the test remarkably well, fulfilling all the expectations of its friends. The movements of the heavy fields of ice have had very little effect upon it.

PORT JOHNSTON.

The new coal station to be established at Bergen Point, in what has been heretofore known as North East Harbor, has been commenced this spring, and will be pushed on as vigorously as possible. The want of this new outlet is keenly felt, and without it the coal trade cannot be materially increased; nor can that regularity be kept up, which is essential to the success and profit of the trade, till the additional facilities here to be provided begin to make themselves felt.

GENERAL CONSTRUCTION.

At the four large bridges, on the western end of the road, work has been steadily going on. The High Bridge is now so entirely filled up that the tracks rest on earth the entire distance, and the embankment has assumed its permanent character. The masonry of the Springtown Bridge is finished, that of the Bloomsbury Bridge is up to the spring of the arches, and the Green's Mills viaduct is also ready to turn the arches.

The same difficulty in procuring men having continued that was felt last year, aggravated by the high and rapidly advancing prices of all kind of materials, no work has been pressed that would bear delay. The urgent necessity for completing the extension, so far as to enable it to be opened, was also very much in the way of all other work.

SOUTH BRANCH RAILROAD.

This branch road, extending from Somerville to Flemington, 16 miles, and under lease to and run by the company, was opened for travel on the first July, thus supplying a New York outlet to a rich country heretofore comparatively shut off.

The business has been unexpectedly good, and is likely at once to make a return sufficient to pay interest and expenses, besides keeping up the road. The cost of the road and buildings on first January was \$394,745 27.

WORKSHOPS AND ENGINE HOUSES.

Small shops, a turn table, and an engine house have been put up at Communipaw; some temporary accommodations at other points; and an engine house and turn table at Elizabeth. There is an urgent necessity for more repair shops, and large buildings for the purpose have been planned at Phillipsburg, which will be at once commenced. Much trouble was experienced from the deficiency in this respect, in keeping up the efficiency of the equipment during the past winter, when suffering from the unusual severity of the season; and at one time the business was carried on with extreme difficulty.

THROUGH TRADE WITH THE WEST.

Since the opening of the extension the through passenger business in connection with the Pennsylvania Railroad has been perfected by doubling the trains, and they are now running regularly with sleeping cars and every convenience. A large increase in travel has been the result, and the route has rapidly gained in favor.

CONCLUSION.

The brightening aspect of affairs and the hopes entertained that the war is actually drawing to a close, make it probable that much work which the company have been compelled to defer from inability to command labor can now be undertaken, and also that they can soon add largely to their equipment of all kinds at more reasonable prices than have prevailed.

BALANCE SHEET, January 1, 1865.

Railroad, 64 miles double track	\$4,832,675 03
Extension to Jersey City, 10 miles, in progress	686,336 27
Communipaw filling and bulkheads	255,273 25
Station houses, shops, and water stations	167,166 29
Land and work at Elizabethport	302,476 37
Ferry interest and boats	554,342 63
Engines	585,765 00
Passenger and baggage cars	84,450 00
Freight cars	196,800 00
Coal cars	211,522 55
Telegraph, docks, machinery, miscellaneous property, etc.	1,405,654 74
Chairs, spikes, iron rails, and ties on hand	81,124 85
Materials and fuel on hand	41,524 99
Cash and accounts receivable	359,397 52
	\$9,764,509 49
Capital stock	\$6,500,000 00
First mort. bonds, due 1875, \$500,000	
" " " 1870, 900,000	1,400,000 00
Second mortgage bonds, due 1875	600,000 00
Dividend $2\frac{1}{2}$ per cent, payable in January	159,117 50
Interest on bonds, accrued not yet due	47,833 33
Accounts payable	429,399 40
Renewal fund, balance to credit	628,159 26
	\$9,764,509 49

President.—JOHN TAYLOR JOHNSTON.

Directors.—John Taylor Johnston, John C. Green, William E. Dodge, Adam Norrie, New York; Benjamin Williamson, Elizabeth; F. T. Frelinghuysen, Newark; Henry D. Maxwell, Easton, Pa.; Asa Packer, Mauch Chunk, Pa.

Secretary and Treasurer.—SAMUEL KNOX.

Engineer.—JAMES MOORE.

Superintendent.—JOSIAH O. STEARNS.

Forty miles of the Union Pacific Railroad, running from Kansas City to Lawrence, Kansas, has been accepted by the United States Commissioners. This acceptance has placed in the hands of the company the means to purchase the iron for sixty miles of road, extending westward from Lawrence, and also for a branch road from the main stem to Leavenworth, thirty-five miles long.

Close of the Fiscal Year.—Large Gold Surplus in the Treasury.

The fiscal year closed on the 30th of June. Altogether the actual consumption of foreign merchandise, owing to the extravagant price of gold last summer and fall, is found to be about eighty million in gold value less than the previous year, while the customs in gold derived from this moderate consumption are only seventeen millions less than in 1864. The duties now average 44 per cent, upon the invoice or appraised value of the goods entered for consumption. This rate, on a consumption of about \$194,000,000, gives a customs revenue in gold of \$86,000,000. Last year the duties averaged 37 per cent, and gave \$103,000,000 on a consumption of about \$275,000,000.

The Secretary of the Treasury, in view of the effect last summer of the high price of gold, and consequent high rates of exchange on the consumption of foreign goods, estimated in his annual report in December, for only \$72,000,000 of customs. The fall of gold, however, the close of the war, the flattering condition of the crops and the near prospect of a renewed regular, if not active, trade with the South, have all contributed to swell this source of revenue to \$86,000,000.

As the wants of the Treasury in the way of gold to pay interest on the gold bearing funded debt were less than \$60,000,000 in 1865, the Treasury comes into the new year with a surplus in gold and silver of about \$25,000,000, including the appropriations made to pay the present July interest on the public debt and not yet called for.—*N. Y. Times*.

The Montgomery and West Point Railroad is in running order from Chehaw to West Point on the upper section, and from Chehaw to Girard on the lower. Trains occasionally arrive at Girard, but the bridge being burned, there is no means of crossing over to Columbus. There is not running stock sufficient on the road to enable the company to run daily trains yet to both West Point and Girard.

Central Railroad of Georgia.

We learn that this company have completed a contract with Messrs. Spratt & Callahan for rebuilding forty six miles of their road, from Savannah to station 41, on the Little Ogeechee river. The work will commence just as soon as tools and the requisite materials can be brought here. It is believed the contract will be completed inside of 30 days. The contractors are efficient, enterprising men, and will push the work to the full extent of their ability. This will be a great step towards the re-opening of railroad communications, and the company deserve credit for hastening the improvement. Mr. Wm. B. Johnson, of Macon, has been elected President of the Board of Directors. The Superintendent is Mr. George W. Adams.—*Savannah Herald*, June 21.

Richmond and Danville R. R.

The first train since the evacuation of Richmond, will leave Manchester this morning, and will proceed without interruption of communication to Danville. Passengers going to Lynchburg, however, take stages at Farmville, at Burkville Junction, between which points the distance is seventeen miles. On reaching Farmville they again find cars in readiness to carry them the remainder of the journey.—*Richmond Republic*, June 24.

The Chattanooga Gazette states that the Western and Atlantic Railroad has been completed as far as Acworth, one hundred miles from Chattanooga, and thirty-eight miles from Atlanta. From Atlanta to the Chattahoochee River, a distance of seven miles, trains run regularly. The bridge over the Chattahoochee River was completed on the 20th ult., and it was expected that the entire road would be in running order by the 1st of July.

Milwaukee and St. Paul Railway.

At the annual meeting of the stockholders of this company, held at Milwaukee on the 28th of June, the following gentlemen were elected directors for the ensuing year: Russel Sage, Alex. Mitchell, Selah Chamberlain, N. A. Cowdry, F. P. James, Horace Galpen, Washington Hunt, D. M. Hughes, W. S. Gurnee, S. S. Merrill, John W. Cary, C. B. Wesley, Daniel Wells, Jr.

At a subsequent meeting of the directors, Alex. Mitchell, Esq., was elected President, and S. S. Merrill, General Manager.

Pennsylvania Railroad.

The aggregate receipts of the company from the operations of its works, including the Philadelphia and Erie Railroad for the years 1863 and 1864, were as follows:

	1863.	1864.
Pennsylvania R. R.	\$11,891,412 95	\$14,759,057 66
Penn. Canals	287,156 52	308,615 23
Phila. & Erie R. R.	727,669 93	1,131,147 98

Total gross earnings	\$12,906,239 40	\$16,198,820 87
Deduct expenditures	7,795,826 66	12,133,707 40

Net earnings	\$5,111,412 74	\$4,065,113 47
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The following exhibits the earnings and expenditures of the Pennsylvania Railroad and branches for the same years:

	1863.	1864.
Earnings from—		
1st class passengers	\$2,202,778 83	\$3,239,990 77
Emigrant "	72,757 95	94,904 37
U. S. troops	514,693 18	511,773 88
U. S. mails	75,598 20	76,890 16
Regular express	75,735 00	75,900 00
Extra express	187,393 82	269,511 12
Freight	8,602,261 97	10,361,999 32
Miscellaneous	160,194 00	128,148 04

Gross earnings	\$11,891,412 95	\$14,759,057 66
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	1863.	1864.
Expenditures for—		
Conducting Transp.	\$1,594,681 27	\$2,624,916 58
New buildings and extensions	107,465 46	406,614 79
Motive power	1,642,878 91	2,536,666 79
New tools and machinery	10,493 57	105,693 56
New locomotives	557,665 54	613,691 97
Maintenance of road	1,311,497 15	2,057,547 85
New 2d track and sidings	244,870 42	191,220 28
Maintenance of cars	466,001 88	853,929 12
New cars added to stock	727,308 05	1,151,063 92
General expenses	117,137 98	152,599 33

Total expenses	\$6,780,000 21	\$10,693,944 19
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Earnings less exp.	\$5,111,412 74	\$4,065,113 47
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Of the expenses the following division is made:

Ordinary expenses	\$5,132,197 17	\$8,225,659 67
Extraordinary exp.	1,647,803 04	2,468,284 52

Total	\$6,780,000 21	\$10,693,944 19
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The mileage of track in use on the road and branches, including sidings and second tracks at the commencement of the years respectively, was

was	882.10	942.40
Added during year	60.30	46.60
In use at end of year	942.40	989.00

—accounted for as follows:

Main Line	781.30	807.20
Branches owned	38.60	38.60
" leased	104.20	123.10
Private sidings	18.30	20.10

Total length in miles	942.40	989.00
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Of the main line between Philadelphia and Pittsburg there remains only 20½ miles to furnish with double track.

The number of locomotives on the road at the commencement of the year was 255 290
And at its termination 290 321

The condition of these was as follows:
In good order 153 158
In running order 73 86
In shops for slight repairs 19 25
" for general repairs 45 52

Total in all conditions 290 321

The mileage of engines in each year was as follows:

Passenger engine mileage	1,260,657	1,370,347
Freight "	4,067,227	4,383,559
Distributing "	212,557	257,612

Total mileage 5,540,441 6,011,518

And the cost of repairs, &c., as follows:

Repairs	\$507,894 85	\$866,748 94
Fuel	391,791 34	552,932 86
Oil and waste	106,256 32	172,452 34

\$1,005,942 51 \$1,592,134 14

—averaging per 100 miles run, for

Repairs	\$9.17	\$14.41
Fuel	7.07	9.19
Stores	1.92	2.87

Total cost per 100 miles \$18.16 \$26.47

The number of cars on the road at the end of the two years was as follows:

Passenger, baggage and express	173	225
Freight and coal	4,926	5,381
Other cars (in maintenance dept.)	497	548
Leased to Pittsburg and Columbus R. R. Co.	119	...

Total 5,715 6,154

Of which are 8-wheel 5,190 5,612

And 4-wheel 525 542

The number and mileage of passengers carried were as follows:

Passengers	1,507,549	2,366,213
Miles traveled	110,297,136	146,873,005

The tons of freight and the miles each ton was carried were as follows:

Tons, through, eastward	348,957	322,497
" local	1,231,896	1,482,647
" through, westward	127,160	147,972
" local	557,400	632,263
" through, both ways	476,117	470,469
" local, both ways	1,789,296	2,114,910
" of free goods	...	179,497

Total tons carried 2,265,413 2,764,876

Tons carried one mile 393,746,258 420,627,222

COMPANY'S CANALS.

The earnings of the company's canals were:

	1864.	1863.
Susquehanna Div. 46 m.	\$253,787 57	\$242,146 92
Junction Division 127 m.	29,532 76	24,426 91
Western Division 73 m.	12,174 72	9,741 29
Miscellaneous sources	13,120 18	10,841 40

Total, 246 miles. \$308,615 23 \$287,156 52

The cost of maintaining, enlarging and operating was:

Susquehanna Division	\$153,794 93	\$159,556 98
Junction	126,560 02	162,420 83
Western*	30,200 37	40,396 51

Total expenses \$310,555 32 \$362,374 32

Loss on operating \$1,940 09 \$75,217 80

The total tonnage transported on the canals was as follows:

* Abandoned above Blairsville, and will be wholly abandoned on the completion of the Western Pennsylvania Railroad to the Allegheny Valley Railroad.

Coal	629,820	633,961
Lumber	196,940	180,684
Grain	13,171	21,474
Other articles	212,413	211,873

Total tons transported 1,052,344 1,047,992

PHILADELPHIA AND ERIE RAILROAD.

The earnings of the Philadelphia and Erie Railroad for the years 1863 and 1864 compare as follows:

Earnings from—	1863.	1864.
Passengers	\$275,604 20	\$479,822 44
Troops	20,568 06	31,389 18
Freights	383,234 53	545,037 45
Express matter	11,800 53	16,345 16
Mails	13,324 99	14,390 03
Miscellaneous sources	23,137 62	44,163 72

Total earnings \$727,669 93 \$1,131,147 98

The operating expenses for the same years were

	1863.	1864.
Transportation	\$109,624 28	\$217,245 96
Motive power	87,835 84	234,698 75
Maintenance of way	127,379 33	354,163 21
" of cars	11,756 58	32,485 91

Total operating exp. \$336,596 03 \$838,593 83

Thirty per cent. due on

lease to meet interest on bonds, &c. 218,300 96 335,708 95

\$554,896 99 \$1,174,302 78

Net earnings \$172,772 94 \$.....

Loss on operations 43,154 80

The net earnings of 1863 are only apparent,

being chargeable with interest on the rolling

stock, shop machinery and their probable depreciation, estimated together at about 12½ per

centum, or say \$127,772 94; leaving the profits

of the lease only \$45,000.

This road was opened through on the 17th of

October, 1864. It extends from Sunbury on the

Susquehanna to Erie on the lake so called, a distance of 287.51 miles.

At the commencement of 1863 the road was in

operation 180.10 miles, viz., the Eastern Division

114.60, and the Western Division 65.50 miles.

During that year 36.40 miles further were brought

into use, viz: Jan. 5, Warren to Sheffield, 12.80;

Feb. 23, Grove to Sinnemahoning, 2.40; March 9,

Sinnemahoning to Driftwood, 3.00; Sept. 9, Drift-

wood to Sterling, 9.00; and Dec. 19, Sterling to

Emporium.

The year 1864 thus opened with a line of 216.50

miles—on the east, from Sunbury to Emporium a

distance of 138.20 miles, and on the west from

Erie to Sheffield 78.30 miles. On May 2, freight

trains commenced to run to St. Mary's 20.85 miles

west of Emporium, and Oct. 17, the whole line

was in sufficient order to commence through operations, but leaving a vast work to be accomplished to perfect the line.

The road had at the end of 1864, 32.08 miles of

siding, besides 2.98 miles belonging to individuals.

A connection had been made with the Bald Eagle

Valley Railroad at Lock Haven, and with the

Shawmut Railroad at Ridgeway; also one with the

Oil Creek Railroad at Corry, and one with the

Buffalo and Erie Railroad, giving a temporary

passage over the track of that road to the Union

Passenger Station at Erie, a permanent track

alongside the same being in progress.

The General Account showing the financial condition of the company, December 31, 1863 and

1864, presents the following balances:

	1863.	1864.
Capital stock....	\$13,430,250 00	\$19,896,060 00
Funded debt (bonds,) viz:		
1st mort. 6 per cent. dollar, 1880	4,980,000 00	4,980,000 00
2d mort. 6 per cent. dollar, 1875	2,621,000 00	2,621,000 00
2d mort. 6 per cent. sterling, 1875...	2,283,840 00	2,283,840 00
Bonds to State 5 per cent	6,900,000 00	6,800,000 00
Mortg'es & ground rents	164,284 32	144,184 32
Total capital and funded debt....	\$30,379,374 32	\$36,698,184 32
Accounts payable, includ'g pay rolls for Dec.....	\$1,102,805 05	\$1,956,828 91
Bills payable.....	408,335 71	
Dividends due and unpaid.....	26,583 00	28,296 00
Contingent fund ..	1,000,000 00	1,000,000 00
Balance.....	5,786,905 80	3,428,691 39
Total debit side...	\$38,295,668 17	\$43,520,336 33
Cost of road and appurtenances..	\$16,788,248 46	\$16,752,150 96
Columbia R.R. and State Canal	6,900,000 00	6,800,000 00
Equipment.....	3,543,484 21	3,385,315 15
Real Estate	2,523,637 74	3,769,706 52
Telegraph line....	45,264 28	45,264 28
Extension of road to Pittsburg and Steubenville R.R.	231,168 34	685,249 33
Extension of road to Delaware Riv.	560,495 24	587,205 14
Total cost of roads, canals, &c.....	\$30,592,298 27	\$31,024,891 38
Stock of Pittsburg, Fort Wayne and Chicago R.R. Co.	\$821,299 00	\$.....
1st mort. bonds of Pitts. & Steub. R. R. Co.....		353,000 00
Stg. bonds of Phila. & Erie R. R. Co. (1,555 of £200) exclusive of 1- 244 b'ds in sink- ing fund purch'd under the lease .	954,550 00	1,334,601 11
St'ck (8,939 shares) of Steub. and In- diana R. R. Co..		130,696 00
Bonds (530) of Steub. & Indiana R. R. 6 per cent.		482,651 52
Bonds (775) of Steub. & Indiana R. R. 7 p. c.....		775,000 00
Other bonds, and stocks of municip- al and railroad companies	1,107,588 72	2,881,862 89
United States cer- tificates of in- debtedness	96,000 00	
Bills and accounts receivable.....	1,322,336 50	1,850,976 55
Due from other roads.....	144,071 98	192,054 52
Debit of sinking fund	1,451,315 12	1,615,754 79
Fuel and materials on hand	775,938 84	1,277,380 52
Advance to Phila. & Erie R. R. Co.		468,764 09
Balance in hands of agents	552,141 03	762,075 98
Balance in hands of Treasurer.....	478,128 71	370,626 98
Total credit side..	\$38,295,668 17	\$43,520,336 33

The following summary exhibits the condition of the capital account for the past ten years embracing the whole period since the completion of the line:

Year end'g Dec. 31.	Share Capital.	Bonds and Mortgages.	Total Amount.	Cost of Property.
1855	12,355,525	7,519,096	19,874,621	18,488,489
1856	12,646,625	8,516,841	21,163,466	19,048,968
1857	13,206,625	14,929,940	28,136,565	27,266,981
1858	13,240,225	16,094,451	29,334,676	27,670,672
1859	13,349,125	16,469,159	29,818,284	28,484,321
1860	13,261,960	16,680,804	29,942,764	28,846,442
1861	13,264,100	16,936,764	30,200,864	29,587,678
1862	13,274,100	16,696,764	29,970,864	29,838,552
1863	13,430,250	16,949,124	30,379,374	30,592,298
1864	19,896,060	16,802,124	36,698,184	31,024,891

In 1857, and since, the funded debt and cost of property includes the State Works purchased by the company for \$7,500,000, which is payable in annual instalments, which diminish the amounts debited and credited to the State and company respectively.

The earnings and expenses of the railroad and dividends for the same years have been as follows:

Year end'g Dec. 31.	Gross Earnings.	Operating & Repairs.	Profits on operations.	Divi- dends.
1855	\$4,270,070	\$2,340,738	\$1,829,277	6
1856	4,720,124	2,814,568	1,905,626	6
1857	4,855,659	3,000,743	1,854,926	3 1/2
1858	5,185,331	3,021,885	2,163,446	5 1/2
1859	5,362,355	3,130,738	2,231,617	6
1860	5,932,701	3,636,659	2,296,042	6
1861	7,300,001	3,653,063	3,646,938	6
1862	10,304,291	5,431,073	4,873,218	8
1863	11,891,413	6,780,000	5,111,413	9
1864	14,759,058	10,693,944	4,065,114	10
Stock dividend paid in May 1864				30

The earnings and expenses of the canals, not included in the above have been as follows:

Year ending Dec. 31.	Gross Earnings.	Operating and Repairs.	Profits on operations.	Losses on operations.
1857 (5 mos.)	\$92,434	\$73,191	\$19,243	\$.....
1858	179,100	124,058	55,042	
1859	197,549	175,452	22,097	
1860	209,366	154,761	54,605	
1861	176,109	147,872	28,237	
1862	251,482	258,092		6,610
1863	287,156	362,374		75,218
1864	308,615	310,555		1,940

The company entered on possession of the Philadelphia and Erie Railroad on the 1st February, 1862, since which date the earnings and expenses thereof have been as follows:

Year ending Dec. 31.	Gross Earnings.	Operating and Repairs.	Earnings less Exp.	cent. of Gross Earnings.*
1862 (11 mos.)	425,687	226,647	199,040	122,697
1863	725,670	336,596	389,074	218,301
1864	1,131,148	838,594	292,554	335,709

The value of real and personal estate in the city and county of New York, as assessed for the current year, is officially stated at \$427,468,884 an increase over that of the year previous, of \$16,712,199. The personal estate amounts to \$181,423,471. Total real and personal, \$608,785,355. Compared with 1864, there is a decrease of \$46,410,591 in personal estate, which is accounted for by the fact that the Banks no longer pay taxes on the U. S. securities now owned by them.

* This amount (after all drawbacks) is set apart under the lease to pay interest on the bonds of the Philadelphia and Erie Railroad Company.

The Vulcanized Rubber Patent.

The Vulcanized Rubber Patent, known as the Goodyear, expired two days ago. In England the Hancock patent for the same process expired seven years since, and as it never had a legal existence, we believe, anywhere else, the great branch of industry, of so much importance to many manufacturing interests, ceases to be a monopoly, and is now open to the whole world. This patent has had 21 years existence in the United States, but the title of Mr. Goodyear, and those who held under him, was never established by the verdict of a jury. The monopoly has rested upon a decision made in equity by Judge Grier in a case against Horace H. Day, tried in New Jersey some years ago, but which never went to a jury on the evidence. At the last session of Congress the most strenuous efforts were made to obtain a special act for a renewal of the patent, but, mainly through the opposition of Mr. Day and the railroad companies, the application failed, never, we trust, to be renewed. It is estimated that over forty millions have been paid in profits by the people of this country alone on this patent, and that about one-fourth of this large sum was received by Charles Goodyear and his legal representatives in the course of business and in tariffs. The valuable patent of Nelson Goodyear on Hard Rubber, which has been extended recently by the Commissioners of Patents, still remains, we believe, in the Goodyear family, as the tariffs are paid to the heirs of Charles.—N. Y. Tribune, June 17.

Chartiers Valley Railroad.

The Pittsburg Commercial says that "a proposition is again on foot to finish the Chartiers Valley railroad. There is no projected line of railroad in which the people of Washington and Allegheny counties, and the merchants of Pittsburg, are more deeply interested than the Chartiers Valley railroad, which is to have its termini in Pittsburg and Washington, Pa. The railroad has been nearly all graded, and it is stated that a careful estimate has been made showing that the railway can be completed at an expense not exceeding eight hundred thousand dollars, and probably for a much less sum."

L'anse and Ontonagon Railway.

L. G. Emerson, C. E., is employed in the preliminary examination and surveys for this work. It is expected that a portion of the grubbing and grading will be done this season, and probably the first thirty miles of the road completed in 1866.

The Pottsville Miner's Journal says that the People's Passenger Railway is about being placed under contract from Pottsville to St. Clair, and its construction commenced at an early day. In one month from the time work is commenced, the cars will be running to Palo Alto, and by the 1st of October it will be completed to St. Clair. The survey of the line to Minersville has been begun, and after the route is selected and located, it will also be put under contract and built without delay.

Buffalo and State Line Railroad.

The annual meeting of the stockholders of this company was held in Buffalo on the 27th ultimo, and the following gentlemen elected directors for the ensuing year: Dean Richmond, William Keep, Joseph Field, Alinson Robinson, Charles D. Lee, James C. Harrison, Henry D. Lansin, Milton Courtwright, George W. Patterson, John A. Tracy, Edwin Smith, William Williams, and Hamilton White.

At a subsequent meeting of the directors, Dean Richmond was unanimously elected President in place of Geo. Palmer, deceased.

MINING STOCKS—GOLD, SILVER, COPPER, IRON, LEAD, ETC.

COPPER STOCKS.					COPPER STOCKS.					IRON, COAL, ETC., STOCKS.					GOLD, SILVER, ETC., STOCKS.				
COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.
COPPER:					COPPER:					IRON:					GOLD, SILVER, AND QUICKSILVER:				
Acton.....Ca.	200,000	5		18c	Jefferson.....L. S.	20,000				Copake.....N. Y.	50,000	50		3	Atina (G.).....Col.	50,000	10		
Acton Vale.....Ca.	50,000	5		5c	Keweenaw....."	20,000			4	East River....."	6,000	50			Acadia (G.).....N. S.	100,000	3		
Adventure.....L. S.	20,000				Kickapoo....."	20,000			1	George's Ck. C. & I. Md.	10,000	100		118	Albion (G.)....."	100,000	3		
Albany and Boston....."	20,000		20	19	King Phillip....."	20,000			2	Harewood....."	20,000	5			Alpine (G.).....Col.	150,000	10		
Algoma....."	20,000				Knowlton....."	20,000			6	Kahladin.....Me.	3,000	100			Alps (G.)....."	100,000	5		
Alliance.....Ca.	200,000	2	2		Lafayette.....Ca.	200,000	1		1	Lake Superior.....L. S.	20,000	25			American....."	200,000	2		
Allouez.....L. S.	20,000		1	3	Lake....."	200,000	1		14c	Massachusetts....."	25,000	1			Am. & Mex. (S.).....N. M.				
American.....Ca.	200,000	2	1	5	Lawrence.....L. S.	20,000				Mount Pleasant.....Pa.	10,000	50			Am. Pioneer.....A. T.				
Amygdaloid.....L. S.	20,000			25	Lennoxville.....Ca.	100,000	5		50c	Teal Lake.....L. S.	20,000	10		2	Arizona (Silver)....."				
Annapolis.....Md.	50,000	10			Logan....."	100,000	3		2	Tyson....."	20,000	10		8	Atlantic (G.).....N. S.	100,000	2		
Arzuma.....Ariz. T.	10,000	100			Lyster....."	200,000	2			LEAD AND ZINC:					At. & Pac. (G. & S.).....Nev.	50,000	10		
Ascot.....Ca.	20,000	20			Madison.....L. S.	20,000			1	Amenia.....N. Y.	100,000	5		8	Bay State (G.).....Col.	200,000	5		
Astor.....L. S.	20,000		1	6	Malden....."	20,000			2	Bucks County.....Pa.	50,000	5		2	Beacon (G.).....N. S.	200,000	2		
Atlas....."	20,000		1	4	Mandan....."	20,000			45c	Canada.....Ca.	50,000	5		2	Benton (G.).....Col.	100,000	5		45c
Aztac....."	20,000		1	4	Manhattan....."	20,000			2	Clute....."				1	Black Hawk (G.)....."	50,000	100		
Balt. and N. O.....N. C.	2,000	5	1	35c	Marquette....."	20,000			3	Crystal Lake....."				21	Boston (G.)....."	10,000	60		105
Bare Hill....."				220c	Maryland.....Md.				4c	Erie....."					Briggs (G.)....."	10,000	100		
Bay State.....L. S.	20,000		3	13	Massachusetts....."	20,000				Gay's River....."	100,000	2			Bullion (G.)....."	200,000	25		
Beaver....."	20,000		1		Mendota....."	20,000			4	Keystone.....Pa.	100,000	5			Burroughs (G.)....."	100,000	10		
Bedford.....Ca.	125,000	5	1	50c	Merrimac....."	20,000			4	Lancaster....."					Canadian (G.).....Ca.	200,000	2		50c
Black River....."	200,000	2		10c	Meteor....."	20,000			4	Macomb.....N. Y.	100,000	5			Central (G.).....Col.	50,000	20		17
Bohemian.....L. S.	20,000		7	1	Mesnard....."	20,000			2	Mineral Point....."	100,000	5			Chaudiere (G.).....Ca.	100,000	5		90c
Bolton.....Ca.	20,000	5		1	Michigan....."	20,000			5	Mount Hope.....N. Y.	80,000	5		2	Chebuco.....N. S.	100,000	5		65c
Boston.....L. S.	20,000		5	1	Middlesex....."	20,000				National....."	20,000	1			Colonial (G.).....Ca.	100,000	2		25c
B. and Corinth.....Vt.	20,000	10			Minnesota.....L. S.	20,000			3	New Jersey.....N. J.	12,000	100		110	Colorado (G.).....Col.	50,000	10		1
Brooklyn.....L. S.	20,000		2		Missisquoi.....Ca.	150,000	2		14	N. Y. & Boston.....N. Y.	100,000	5		2	Consol. Gregg (G.).....Col.	60,000	100		25
Brome.....Ca.	100,000	5	2		Montezuma.....N. Mex.	300,000	5			Oswegatchie.....Ca.	100,000	5			Copalshe (G.)....."	200,000	20		
Brune.....L. S.	20,000				Morrison....."	20,000				Placencia Bay.....N. F.					Coriann (G.)....."	100,000	10		6
Cabot.....L. S.	20,000				Nashua....."	20,000			21	Ramsay.....Ca.	20,000	25			Corydon (G.)....."	100,000	25		1
Caledonia....."	20,000		5	20c	Native....."	20,000			6	Rossie....."	100,000	5			Day & Bushnell (G.).....Ca.	300,000	10		
Cambridge....."	20,000		5	20c	Naumkeag....."	20,000			3	Shawangunk.....N. Y.	100,000	5			Denver (G.)....."	50,000	20	12	15
Canada.....Vt.	100,000	4	90c		Nelson.....Ca.	200,000	1		10c	Sussex.....N. J.	100,000	5		40c	Dorset (G.)....."	170,000	5		
Carp Lake.....L. S.	20,000				Nequakett.....L. S.	20,000			1	Union....."	100,000	5		57c	El Dorado (G.).....Nev.	100,000	5		
Cascade....."	20,000				Nevada (Silver)....."	20,000			1	Wallkill.....N. Y.				25c	Empire (S.)....."				
Central....."	20,000		1	43	New England....."	20,000			2	COAL & ANTHRACITE:					Empress (S.)....."				
Champlain.....Ca.	200,000	1	15c		Newton.....Ca.	200,000	1		75c	American.....Pa.	37,500	25			Eureka (G.).....Cal.				
Chatham....."	200,000	2			New York.....L. S.	20,000			8c	Ashburton....."	50,000	50			Excelsior (G.).....Col.	30,000	10		14
Chaudiere....."	100,000	1	50c		N. Y. & Passaic.....N. J.	100,000	5			Atlantic & G. C. Md.				85c	Frankfort (G.)....."	100,000	2		
Chester....."	200,000	1	12c		North Cliff.....L. S.	20,000			4	Baltimore....."		100			Garrison's (G.).....Col.	100,000	5		1
Chetcamp....."	30,000	5	1		North Silver Lake....."	20,000			13c	Bear Valley....."	40,000	12		12	Gilbert River (G.).....Ca.	100,000	5		
Chippewa.....L. S.	20,000				North State....."	20,000			3	Beaver Meadow.....Pa.	100,000	50			Gilpin (G.)....."	100,000	5		1
Cleveland.....Ca.	100,000	5			North Sutton.....Ca.	100,000	5		25c	Belmont....."	10,000	50			Gold....."	100,000	5		3
Cliff.....L. S.	20,000				North Western.....L. S.	20,000			1	Big Mountain.....Pa.					Gold Field....."	50,000	10		
Clinton....."	20,000				Norwich....."	20,000			32	Blackhall.....N. S.	8,000	25			Gold Hill....."	50,000	10		
Collin....."	20,000		4	9	Ogima....."	20,000			4	Black & Pictou....."	100,000	5			Gold River....."	100,000	3		
Columbian....."	20,000		5	5c	Ontonagon....."	20,000			5	Bridgeport.....Pa.	30,000	10			Gould & Curry (G. & S.).....N.				
Consolidated....."	20,000		24	17	Ottawa.....Ca.	200,000	1		5	Broad Mountain....."	30,000	10			Gunnell (G.).....Col.	300,000	10		1
Copper Falls....."	20,000		24	17	Pacific.....L. S.	20,000			23c	Butler....."					Halifax (G.).....N. S.	200,000	2		50c
Copper Harbor....."	20,000	1			Pennsylvania....."	20,000	25		10	Cape Briton.....N. S.	200,000	2			Harmon (G. & S.).....Nev.				
Copper Hill....."	200,000	1	220c		Petherick....."	20,000			2	Carbondale.....Pa.					Holman (G.).....Col.	150,000	2		
Copperas Hill....."	50,000	10			Phila. & Boston....."	20,000			2	Central....."					Hope (G.)....."	80,000	25	10	20
Cornwall.....Vt.	100,000	2	25c		Phoenix....."	20,000			3	Clinton....."					Isaac's Harbor (G. & S.).....N.S.	100,000	5		55c
Dacotah.....L. S.	20,000		5		Pittsburg & Boston....."	20,000			33	Coal Brook....."	4,000	50			Isabella (G.).....Col.				
Dana....."	20,000		3	1	Pontiac....."	20,000			16	Continental....."	10,000	50			Kennebec (G.).....Ca.	100,000	5		
Deep River.....N. C.	20,000	5			Prince of Wales.....Ca.	200,000			11	Cumberland (pref.) Md.	50,000	100			Kent (G.).....N. S.	200,000	1		
Delaware.....L. S.	20,000		15		Providence.....L. S.	20,000			59	Daniel Webster....."	5,000	100			Lake (G.)....."				
Derby....."	20,000		1	1	Quincy....."	20,000			3	East Mahanoy.....Pa.					Lake Major.....N. S.	12,000	50		
Devon....."	20,000		1	4	Reid Hill.....Ca.	200,000	1		10	Everhart....."	20,000	25			Libertad (G. & S.).....Mex.				
Dorchester....."	20,000		6	7	Reliance.....L. S.	20,000			6	Franklin.....Pa.	5,000	100			Manhattan (G.)....."	100,000	10		
Douglas....."	20,000				Richford....."	60,000	5		7	Fulton....."	60,000	5			Mariposa (G.).....Cal.	100,000	100		14
Dover.....Ca.	200,000	1	3		Ridge.....L. S.	20,000			5	Gilbertson....."	5,000	100			Massachusetts (G.).....Ca.	500,000	5		2
Dudley.....L. S.	20,000		3		Rockland....."	20,000			3	George's Creek.....Pa.	10,000			102	Mex. Pac. (G. & S.).....Mex.	100,000	100		
Dunham.....Ca.	200,000	2	25c		Roscoe.....Ca.	200,000	1		75c	Grand Tunnel....."	4,000	100			Montague (G.).....N. S.	50,000	10		
Durham....."	20,000	5			Rudisell.....L. S.	20,000			3	Green Mountain.....Pa.					Montana (G.)....."	100,000	5		1
Eagle River.....L. S.	20,000		3	3	St. Clair.....L. S.	20,000			4	Hampton & Balt. Md.	32,300	50			Montezuma (G. & S.).....N.	100,000	5		
El Dorado (Silver)....."	20,000				St. Flavian.....Ca.	100,000	5		14	Hazleton.....Pa.	3,000	100			Mt. Alpine (G.).....Col.	250,000	5		
Esot.....Ca.	25,000	20	4		St. Francis....."	100,000													

CITY PASSENGER RAILROAD SHARE AND BOND LISTS.

PASSENGER RAILROAD SHARE LIST.

N. B.—A dash [—] signifies "nil" and leaders [....] "not ascertained."

Fiscal year ending.	Length. Completed: equi- val't in single trk. In progress or projected	Equip- ment. Horses. 2-horse. 1-horse.	Carra. No No N	Companies.	Cost of Road and Equipment.	Share Capital paid in.	Indebted- ness.		Earnings.		Dividends on paid capital.	Par Value.	Market Price.
							Bonded Debt.	Floating Debt.	Gross.	Nett.			
MASSACHUSETTS.													
30 Nov. '64	3.36				110,000	110,000			8,800	7,409			
30 Nov. '64	4.52		179	28	256,257	250,000			26,482	129,615	15,895	8	
30 Nov. '64	27.43				734,671	727,800	150,000		94	(Union Co.)	8		
30 Nov. '64		7.5				41,000							
30 Nov. '64	1.41				18,742	12,000			6,660	(Metro. pol'n)	6		
30 Nov. '64	2.80		26	6	43,894	40,129			3,590	11,062	766		
30 Nov. '64	11.75		200	31	254,611	200,000	50,000		18,165	129,927	12,197	8	
30 Nov. '64	3.41				60,246	200,000	73,100		66,222	20,807			
30 Nov. '64	2.97				35,000	23,000	11,000			(Middlesex)	6	50	
30 Nov. '64	31.85		841	140	1,420,141	1,176,075			218,487	590,043	49,981	6	
30 Nov. '64	6.84		263	41	488,945	400,000	31,000		104,617	170,236		3	
30 Nov. '64	5.69		75	9	135,243	71,600	55,583		31,533	28,510	1,369		
30 Nov. '64	6.75		66	16	173,980	150,000			25,800	37,017			
30 Nov. '64	2.68				50,000	50,000				(Middlesex)	5		
30 Nov. '64	2.50		10	2	35,300	32,900				7,454			
30 Nov. '64		6.74			95,500	5,000				(Middlesex)			
30 Nov. '64	6.00		411	63	Sold to Metro. Aug. 1, '64.	160,000	20,000		144,316	278,428	1,261		
30 Nov. '64					13,600	13,600				(Leased)			
30 Nov. '64	1.59				62,164	60,000			939	21,389			
30 Nov. '64	2.25				86,667	75,800			53,688	25,453			
CONNECTICUT.													
31 Jan. '64	3.0	3.0	45	7	100,000	100,000						8	
31 Dec. '62	8.5		11	3	300,000	300,000							
NEW YORK.													
30 Sep. '63	10.76			28	216,918	200,000	27,500		408	55,780	15,491	6	100
30 Sep. '63	4.00	2.80		2	106,125	61,625	44,500						100
30 Sep. '63	24.00		35	43	804,870	492,150	327,150		44,778	146,218	7,216		100
30 Sep. '63	56.18	1.90	140	29	1,331,357	1,000,000	170,000			542,641	132,836	9	100
30 Sep. '63	10.50	4.25		56	284,765	346,000	166,000		11,790	61,453	7,881	3	100
30 Sep. '63		10.00			51,328	53,500							
30 Sep. '63													
30 Sep. '63	16.00	14.00	23	1	994,655	446,073	550,000			19,794	7,008		
30 Sep. '63	17.50				543,687	494,500	13,000		44,251	63,286			
30 Sep. '63	6.00				650	650							
30 Sep. '63	17.33		91		978,534	800,000			30,000	388,598	124,445	12	100
30 Sep. '63	11.00	1.00	70		726,361	600,000	127,100		4,000				
30 Sep. '63													
30 Sep. '63	4.52												
30 Sep. '63	4.63												
30 Sep. '63													
30 Sep. '63	19.00		34		447,593	795,360	57,000		97,241	23,479			100
30 Sep. '63		11.00			1,200	1,200							
30 Sep. '63	7.50	3.40	18		1,135,848	650,000	500,000		25,000	230,354	51,127	100	60
30 Sep. '63	8.37		40	25	1,161,893	750,000	15,000		412,600	99,227	10	100	115
30 Sep. '63	16.50		117	3	1,819,308	1,170,000	400,000		682,131	233,079	12	100	240
30 Sep. '63													
30 Sep. '63	2.00	3.50			2,160	7,080			1,693	310			
30 Sep. '63	1.50		8		62,000	500,000	6,000		5,150	4,582	752		
NEW JERSEY.													
31 Dec. '62	5.82		7		32,000	30,000			2,000				
31 Dec. '62	5.05	2.50	8		134,400	70,000	60,000			17,228	9,986	3	
31 Dec. '62	10.47												
31 Dec. '62	17.00	1.50	22		411,000	211,000	200,000			71,050	19,183	50	
31 Dec. '62	5.80		8		100,000	40,000	60,000						
PENNSYLVANIA.													
31 Oct. '64	7.89		142	24	235,421	100,000	135,000			128,761	50,439	40	10
31 Oct. '64	8.13		135	17	185,913	100,000	57,900		19,957	100,381	20,036	8	
31 Oct. '64	4.12		12	2	30,729	23,780	6,500		333	6,876	1,473		
31 Oct. '64	4.38		119	20	194,618	200,000			27,895	77,533	5,901	7	20
31 Oct. '64	16.74		257	40	759,261	490,530	200,000		18,500	251,897	81,029	8	50
30 Nov. '64	24.23		233	39	377,824	112,245	250,000			176,540	41,534		
31 Oct. '64	8.40		120	25	81,612	160,000				102,861	24,708	12	
31 Oct. '64	8.73		236	33	232,954	150,000	98,000			166,776	51,494	20	
31 Oct. '64	11.00		16	2	100,000	60,000	40,000			59,473	3,929		
31 Oct. '64		108	16	2	127,217	90,000	62,500		24,000	54,041	6,320		
31 Oct. '64	11.17												
31 Oct. '64	12.00		60	12	29,500	29,500				37,905	1,491		
31 Oct. '64	10.57	0.52	60	10	86,447	100,000	17,000			32,449	6,297	2	
31 Oct. '64	7.04		115	18	93,921	75,000	35,000		4,964	67,930	6,096		
31 Oct. '64	4.51		71	12	65,355	48,000	22,600		5,368	58,006	15,984	4	
31 Oct. '64	6.16		129	22	305,000	180,000	125,000			95,336	1,418		
31 Oct. '64	5.20				130,000	100,000	30,000						
31 Oct. '64	7.78		58	10	179,635	120,000	65,108			39,334	8,113		
31 Oct. '64	19.46		423	65	478,202	203,757	172,000			355,774	98,863	27	20
31 Oct. '64	5.62		75	16	114,368	120,000				41,269	9,418	5	
31 Oct. '64	8.38		115	17	175,610	159,312	15,500			79,670	21,297	6	
31 Oct. '64	7.65	1.51	201	35	176,049	192,750				162,367	51,179	20	20
31 Oct. '64	6.25		125	17	102,000	100,000			2,000	116,912	24,831	25	
31 Oct. '64	9.31		316	53	337,879	249,100	100,000		10,000	220,072	16,233	7	62
MARYLAND.													
31 Dec. '62	21.00		340	50	700,000	670,000			31,549	239,059	21,058		
OHIO.													
31 Dec. '62	5.00				151,913	150,000							
31 Dec. '62	5.00				111,412	100,000							
31 Dec. '62	3.81				69,837	50,000							
31 Dec. '62	3.63				70,000	50,000							
MISSOURI.													
30 Nov. '62	8.29				117,437	100,000							
30 Nov. '62	3.33				76,674	70,000							
30 Nov. '62	4.48				88,875	70,000							
30 Nov. '62	10.20				298,604	298,604							

PASSENGER RAILROAD BONDS.

DESCRIPTION.	Amount out- standing.	INTEREST.		Principal payable.	Market Price.
		Rate.	Pay- able.		
Broadway (Brooklyn):		\$	pc	Months.	p. c.
Real Estate Mortgage	27,500	7	J. & J.	Year.	Var.
Brooklyn, Bath & Coney Is'd					
1st Mortgage	44,500	7	J. & J.	1883	---
Brooklyn Centr. & Jamaica:					
1st Mortgage	304,250	7	J. & D.	1870	---
Real Estate	22,900	7			---
Brooklyn City:					
1st Mortgage	170,000	7	J. & J.	1872	---
Brooklyn City & Newtown:					
1st Mortgage	166,000	7	J. & J.	1872	---
Cambridge:					
1st Mortgage	150,000	6	J. & J.	1881	90
Central Park, East & North River:					
1st Mortgage	101,000	7	J. & J.	1874	---
Citizens' (Pittsburg):					
1st Mortgage	57,900	7	J. & J.	1870	---
Cliftondale:					
1st Mortgage	25,000	6	J. & J.	1871	---
Coney Island and Brooklyn:					
1st Mortgage	13,000	7	J. & J.	1873	---
Delaware County:					
1st Mortgage	6,500	7			---
Dorchester:					
Real Estate Mortgage	5,000	6			---
Forty-second street:					
1st Mortgage	127,150	7	J. & J.	1873	---
Frankford and Southwark:					
1st Mortgage	200,000	7	J. & J.	1869	107
Germantown:					
1st Mortgage	250,006	7	J. & J.	1869	---
Green and Coates St.:					
1st Mortgage	98,000	7	J. & J.	1870	95
Hestonville, Mantua & Fair- mount:					
1st Mortgage	40,000	7	J. & J.	1869	---
Hoboken and Weehawken:					
1st Mortgage	60,000	7	M. & S.	1872	---
Lynn and Boston:					
1st Mortgage (road)	50,000	6	M. & S.	71-72	100
Malden and Melrose:					
1st Mortgage guaranteed	73,100	6		1880	91
Medford and Charlestown:					
1st Mort. [Winter St. Br.]	11,000	6			---
Middlesex:					
1st Mortgage	31,000				---
Malden & Melrose bonds.	51,762				---
Real Estate	4,000				---
Ninth Avenue:					
1st Mortgage	57,000	7			---
North Philadelphia:					
1st Mortgage	100,000	7	J. & J.	1869	---
Orange and Newark:					
1st Mortgage Broad street	100,000	7	J. & J.	1881	---
" O. & Newark	100,000	7	J. & J.	1880	---
2d Mortgage "	100,000	7	J. & J.	1883	---
Philadelphia City:					
1st Mortgage	135,000	6	J. & J.	1879	91
Philadelphia and Darby:					
1st Mortgage	17,000	7	J. & J.	1870	---
Philadelphia and Gray's Ferry:					
1st Mortgage	15,500	7	J. & J.	1869	---
Pittsburg, Allegheny and Manchester:					
1st Mortgage	35,000	7	J. & J.	1871	---
Pittsburg & Birmingham:					
1st Mortgage	22,600	7	J. & J.	1870	---
Pittsburg & East Liberty:					
1st Mortgage	87,000	7	J. & J.	1871	---
Quincy:					
Plain bonds	50,000		M. & S.	1868	---
Richmond and Schuylkill:					
1st Mortgage	30,000	7	J. & J.	1870	---
Rochester City & Brighton					
1st Mortgage	66,000	7	J. & J.		---
Second Avenue:					
1st Mortgage	500,000	7	J. & D.	1867	---
Second and Third Street:					
1st Mortgage	125,000	7	J. & J.	1868	99
2d Mortgage	50,800	7	J. & J.	1869	100
Sixth Avenue:					
1st Mortgage	15,000	7	J. & J.	1875	---
Third Avenue:					
1st Mortgage	340,000	7	J. & J.	1870	---
Real Estate bonds	60,000				---
Union:					
Real Estate Mortgage	20,000	6	J. & D.	1868	---
West Hoboken & Hoboken:					
1st Mortgage	80,000	7	M. & N.	1873	---
West Philadelphia:					
1st Mortgage	100,000	7	J. & J.	1869	---

FEDERAL AND STATE SECURITIES.

DESCRIPTION OF SECURITIES.	Amounts outstanding, May 31, 1885	Interest.				Market Price.	DESCRIPTION OF SECURITIES.	Amounts outstanding.	Interest.				Market Price.
		Rate.	Periods.	WHEN DUE.	Rate.				Periods.	WHEN DUE.			
UNITED STATES LOANS.							Massachusetts—Union Fund Loan—coupon						
Loan of Jan. 25, 1847—registered	\$9,415,260	6	Jan. & July.	1867	114		" " " " " " " "	3,000,000	6	Jan. & July.	71-76	106	
Loan of March 31, 1848—registered	8,908,342	6	"	1868	116		" " " " " " " "	600,000	5	"	77-78	98	
Texas Indemnity, of Sep. 9, 1850—coupon	842,000	6	"	1868	115		" " " " " " " "	500,000	5	May & Nov.	1893	98	
Loan of June 14, 1855—registered	20,000,000	5	"	1866	225		" " " " " " " "	1,000,000	5	"	1883	98	
Loan of June 22, 1860—registered	7,022,000	5	"	1874	100		" " " " " " " "	168,000	5	"	1880		
Oregon War Debt of March, 1861—coupon	1,016,000	6	"	1874	99		Michigan—Renewal Loan—coupon	216,000	6	Jan. & July.	1878	92	
Loan of Feb. 8, 1861—registered	18,415,000	6	"	1871	101		" " " " " " " "	100,000	6	"	1879		
Loan of July 17, & Aug. 5, 1861—registered	264,155,650	5	"	1871	95		" " " " " " " "	567,000	7	"	1886	100	
Loan of Feb. 25, 1862 (5-20s)—registered	514,780,500	6	"	1881	105		" " " " " " " "	2,000,000	6	"	68-83		
Loan of March 3, 1864 (10-40s)—registered	172,770,100	6	Yearly.	1881	106		Minnesota—State bonds—coupon	250,000	8	Jan. & July.	1867	102	
Loan of March 3, 1864 (5-20s)—registered	90,780,000	6	Jan. & July.	1881	107		" " " " " " " "	100,000	7	"	1871		
Treasury Notes of July 17, 1861—coupon	456,150	6	"	1881	106		" " " " " " " "	2,275,000	7	"	1883		
June 20, '64 & Mar. 3, '65—1st series	300,000,000	6	"	1881	107		Mississippi—State bonds (Banks)—coupon	2,000,000	6	"	41-71		
March 3, 1865—2d series	30,000,000	6	"	1881	106		Missouri—Bank Stock Loan of 1857—coupon	63,000	5	Jan. & July.	1863		
1865—3d series	29,511,650	6	"	1881	107		" " " " " " " "	199,000	6	"	1863	73	
Debt Certificates	126,534,000	6	May & Nov.	1882	104		" " " " " " " "	100,000	6	April & Oct.	1863		
One & Two Year Treasury Notes (legal tender)	50,856,380	6	"	1882	105		" " " " " " " "	40,000	6	Jan. & July.	1863		
Three Year's Compound Interest notes of '63	15,000,000	6	Mar. & Sept.	1904	97		" " " " " " " "	200,000	6	"	1863		
United States Notes (greenbacks)—of '64	160,143,620	6	"	1904	97		" " " " " " " "	7,000,000	6	"	1863		
Fractional currency	453,160,569	6	May & Nov.	1884			" " " " " " " "	4,500,000	6	"	1863		
	24,607,404	6	"	1884	104		" " " " " " " "	3,000,000	6	"	1863		
STATE LOANS.							New Hampshire—State bonds—coupon						
Alabama—State bonds—coupon	3,423,000	5	Jan. & July.	1877			" " " " " " " "	535,100	6	Feb. & Aug.	1870	92	
Arkansas—State bonds (R. R. & Bk.)—coupon	899,000	6	No int' est	1868			" " " " " " " "	200,000	6	"	1870		
" " " " (Bk. of State)—coupon	610,000	6	paid for	1868			" " " " " " " "	95,000	6	Jan. & July.	1870		
" " " " " " " "	58,000	6	many yrs	1868			" " " " " " " "	631,820	6	"	1871		
California—Civil bonds of 1857—coupon	3,727,500	7	Jan. & July.	1878	117		" " " " " " " "	200,000	6	"	1871		
" " " " " " " "	188,500	7	"	1880			" " " " " " " "	61,500	6	Jan. & July.	1871		
" " " " " " " "	610,000	7	"	1872			" " " " " " " "	848,107	5	"	1875		
Connecticut—War Fund bonds—coupon	2,000,000	6	Jan. & July.	71-72			" " " " " " " "	900,000	5	May & Nov.	1868	107	
" " " " " " " "	1,000,000	6	"	81-82	95		" " " " " " " "	442,961	6	Jan. & July.	1868		
" " " " " " " "	143,000	6	"	1882			" " " " " " " "	1,158,781	6	"	68-78	110	
Florida—State bonds—coupon	72,000	6	"	1882			" " " " " " " "	1,300,000	6	"	1870	112	
Georgia—State bonds (R. R. & Bk.)—coupon	2,073,750	6	Jan. & July.	72-73	70		" " " " " " " "	28,698	6	"	1870		
" " " " (R. R.)—coupon	525,000	6	"	62-72			" " " " " " " "	11,050	6	"	1870		
Illinois—New Int. Impr. stock—inscribed	1,970,967	6	Jan. & July.	1870	101		" " " " " " " "	421,000	6	Jan. & July.	1870		
" " " " " " " "	1,322,085	6	"	1877	100		" " " " " " " "	287,000	41	J. A. J., & O.	1876		
" " " " " " " "	737,222	6	"	1860	86		" " " " " " " "	68,000	5	Feb. & Aug.	1876		
" " " " " " " "	2,187,000	6	"	63-80	106		" " " " " " " "	28,000	5	J. A. J., & O.	1865		
" " " " " " " "	2,000,000	6	"	1879	95		" " " " " " " "	320,000	5	Jan. & July.	1867		
" " " " " " " "	1,778,423	6	"	1870	100		" " " " " " " "	100,000	6	"	63-74	105	
" " " " " " " "	1,989,897	6	"	1870	100		" " " " " " " "	6,922,274	5	"	64-76	117	
Indiana—State stock—registered	6,325,500	5	Jan. & July.	1886	80		" " " " " " " "	16,850,025	6	"	1864		
" " " " " " " "	2,058,173	2	"	1886	68		" " " " " " " "	1,200,000	7	"	1864		
" " " " " " " "	891,000	6	"	d'm'd.			" " " " " " " "	912,505	6	Various.	Var.	75	
" " " " " " " "	1,371,780	6	May & Nov.	1891	68		Ohio—State bonds (foreign debt)—coupon	1,258,279	6	Jan. & July.	1860	110	
" " " " " " " "	4,079,500	6	Jan. & July.	85			" " " " " " " "	1,015,000	5	"	1865	95	
" " " " " " " "	1,216,737	6	"	85			" " " " " " " "	379,866	6	"	1868		
" " " " " " " "	1,243,000	6	"	85			" " " " " " " "	2,183,632	6	"	1870	100	
" " " " " " " "	479,545	6	"	85			" " " " " " " "	1,600,000	6	"	1875	96	
Iowa—State stocks—coupon	200,000	7	Jan. & July.	1868			" " " " " " " "	4,095,309	6	"	1881	100	
" " " " " " " "	800,000	6	"	81-82			" " " " " " " "	2,400,000	6	"	1886	105	
" " " " " " " "	122,295	10	Annually.	d'm'd.			" " " " " " " "	125,680	6	"	1863	102	
Kansas—State bonds (sinking fund)—coupon	146,000	7	Jan. & July.	1876			" " " " " " " "	1,500	6	"	1866		
" " " " " " " "	54,000	6	May & Nov.	1878			" " " " " " " "	279,313	6	"	1868		
" " " " " " " "	65,000	6	July.	1883			" " " " " " " "	2,920,403	6	Yearly.	63-66		
Kentucky—State bonds—coupon	4,800,000	5	Jan. & July.	68-75			Oregon—State scrip	55,372					
" " " " " " " "	600,000	5	"	81-91			" " " " " " " "	131,200	4	April & Oct.	due.		
" " " " " " " "	67,500	5	"	93-96			" " " " " " " "	10,780,095	5	Jan. & July.	due.	89	
" " " " " " " "	2,000,000	5	"	1891			" " " " " " " "	3,886,070	5	Feb. & Aug.	due.		
Louisiana—State bonds (R. R. etc.)—coupon	516,180	6	"	1871			" " " " " " " "	3,690,614	5	Mar. & Sept.	due.		
" " " " " " " "	3,902,000	6	"	d'm'd.	60		" " " " " " " "	3,241,898	5	June & Dec.	due.		
" " " " " " " "	4,398,533	6	"	67-96			" " " " " " " "	210,263	6	Feb. & Aug.	due.		
" " " " " " " "	670,000	6	"	67-96			" " " " " " " "	200,000	4	Jan. & July.	1882		
Maine—State bonds—coupon	1,000,000	6	Mar. & Sept.	63-77	93		" " " " " " " "	1,177,890	6	"	1864		
Maryland—State bonds (sinking fund)—coupon	816,000	5	Jan. & July.	81-88	93		" " " " " " " "	675,029	5	Feb. & Aug.	1864		
" " " " " " " "	200,376	5	"	1865			" " " " " " " "	1,045,029	5	June & Dec.	1865		
" " " " " " " "	5,585,556	5	"	80-90	104		" " " " " " " "	1,558,673	5	Jan. & July.	1868		
" " " " " " " "	2,490,569	5	"	80-90	108		" " " " " " " "	2,277,755	5	"	1868		
" " " " " " " "	500,000	3	"	1890			" " " " " " " "	1,766,214	5	"	1870	89	
" " " " " " " "	100,000	4	"	1888			" " " " " " " "	4,860,000	5	Feb. & Aug.	1877	89	
" " " " " " " "	767,560	5	"	42-58			" " " " " " " "	428,000	5	"	1878		
" " " " " " " "	399,408	5	"	1880			" " " " " " " "	400,000	6	April & Oct.	1879		
" " " " " " " "	148,711	5	"	80-90	103		" " " " " " " "	650,000	5	Jan. & July.	1882	83	
" " " " " " " "	133,689	6	"	1885			" " " " " " " "	380,937	5	"			
" " " " " " " "	3,000,000	6	"	1870	107		" " " " " " " "	97,360	6	Feb. & Aug.	1871	101	
" " " " " " " "	35,000	6	"	1885			" " " " " " " "	3,000,000	6	Mar. & Sept.	1882	100	
" " " " " " " "	608,338	6	"	80-90	114		" " " " " " " "	2,000,000	5	"	1868		
Massachusetts—State bonds (Western R.R.)—stg.	3,965,555	6	April & Oct.	63-71			" " " " " " " "	484,444	6	"	63-90		
" " " " " " " "	508,380	6	"	83-90			" " " " " " " "	1,708,017	6	"	1877		
" " " " " " " "	416,500	5	"	90-91	121		" " " " " " " "	1,310,000	6	"	1882	74	
" " " " " " " "	300,000	5	"	1893	123		" " " " " " " "	1,125,000	6	"	Var.	57	
" " " " " " " "	500,000	6	Jan. & July.	65-71	150		" " " " " " " "	2,063,606	5	"	Var.	74	
" " " " " " " "	400,000	6	"	1870			" " " " " " " "	12,799,000	5	"	1890	57	
" " " " " " " "	150,000	6	"	1870			" " " " " " " "	608,000	5	"	1890	74	
" " " " " " " "	200,000	6	June & Dec.	68-77	123		" " " " " " " "	48,000	6	"			
" " " " " " " "	845,000	5	April & Oct.	65-74			Texas—Had no debt in 1861						
" " " " " " " "	200,000	5	May & Nov.	65-72			Vermont—Inscribed certificates	175,000	6	"	63-64		
" " " " " " " "	94,000	6	Jan. & July.	1874			" " " " " " " "	58,000	6	"	62-63		
" " " " " " " "	200,000	6	"	64-66			" " " " " " " "	751,000	6	Jan. & July.	1870	103	
" " " " " " " "	247,000	6	"	68-72			" " " " " " " "	404,000	5	Various.	Var.		
" " " " " " " "	53,000	5	"	68-72			" " " " " " " "	13,264,642	6	Jan. & July.	58-93	60	
							" " " " " " " "	12,624,500	6	"	65-96		
							" " " " " " " "	1,865,000	5	"	1892		
							Tennessee—State bonds (banks)—coupon	1,125,000	6	"	1882	74	
							" " " " " " " "	2,000,000	6	"	Var.	57	
							" " " " " " " "	484,444	6	"	Var.	74	
							" " " " " " " "	1,708,017	6	"	1890	57	
							" " " " " " " "	1,310,000	6	"	1890	74	
							" " " " " " " "	1,125,000	6	"	1890	74	
							" " " " " " " "	2,063,606	5	"			
							" " " " " " " "	12,799,000	5	"			
							" " " " " " " "	608,000	5	"			
							" " " " " " " "	48,000	6	"			
							" " " " " " " "						
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RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Atlantic and Great Western:													
1884.....	297,298	229,041	226,783	197,267	214,079	314,521	332,098	406,076	446,044	396,847	381,510	357,556	3,709,970
1885.....	354,755	383,147	449,815	406,680	460,422	.....	.....	.....	.....	.....	.....	.....	.....
Chicago and Alton:													
1880.....	55,734	55,123	74,690	63,995	86,211	76,426	81,453	103,635	94,928	107,753	73,751	64,937	638,641
1881.....	81,531	75,621	78,361	65,358	75,250	63,761	78,474	136,897	141,174	122,487	104,254	80,296	1,098,494
1882.....	73,169	93,591	110,935	72,196	81,994	90,625	95,096	128,191	132,639	119,409	115,201	111,955	1,225,001
1883.....	109,850	101,355	104,372	122,084	132,301	145,542	149,137	167,948	170,044	170,910	156,869	153,294	1,678,706
1884.....	100,991	154,418	195,803	162,723	178,786	206,090	224,257	312,165	354,564	320,879	307,803	252,016	2,770,484
1885.....	261,903	252,583	288,159	268,149	312,316	.....	.....	.....	.....	.....	.....	.....	.....
Chicago and Rock Island:													
1880.....	72,834	66,703	77,408	89,170	104,272	100,403	82,895	130,049	134,500	145,839	92,873	75,457	1,181,003
1881.....	83,030	63,975	77,007	76,609	102,163	90,621	88,410	130,542	134,084	152,537	123,319	118,753	1,261,056
1882.....	90,607	75,676	75,876	76,459	102,353	138,374	119,947	117,086	146,268	161,503	138,795	136,595	1,423,489
1883.....	140,024	130,225	122,512	126,798	144,995	170,937	139,142	160,306	210,729	216,030	196,435	201,134	1,959,267
1884.....	158,735	175,489	243,180	185,013	198,679	243,178	224,930	307,874	375,860	324,865	336,617	321,037	3,096,470
1885.....	305,554	246,331	289,403	198,172	227,290	.....	.....	.....	.....	.....	.....	.....	.....
Chicago and Northwestern:													
1880.....	232,208	202,321	221,700	240,051	230,209	359,838	275,506	299,007	473,186	551,122	435,945	404,183	3,975,935
1881.....	317,839	317,839	390,355	371,461	466,830	521,059	432,054	519,306	655,364	708,714	705,490	645,943	5,858,297
1882.....	535,675	481,165	508,290	487,710	568,904	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland and Toledo:													
1880.....	59,856	56,779	75,709	62,294	55,652	52,788	44,781	61,791	72,389	79,673	76,304	82,220	780,236
1881.....	78,170	67,210	86,280	76,032	65,907	55,085	66,573	84,603	94,406	104,073	82,467	82,400	889,499
1882.....	85,239	76,918	85,663	90,324	65,302	63,137	62,269	60,285	84,640	95,528	88,401	105,253	955,959
1883.....	106,263	88,468	103,175	87,915	69,716	64,910	71,716	78,538	102,176	112,507	117,284	164,876	1,167,544
1884.....	145,916	146,839	165,780	121,278	103,407	99,569	90,882	95,134	130,551	150,397	143,836	185,920	1,870,500
1885.....	164,058	176,105	203,329	158,077	128,000	100,000	113,515	154,245	182,110	183,449	184,614	208,291	1,942,993
Erie:													
1880.....	304,708	319,593	372,296	380,343	349,953	330,657	361,819	359,114	455,235	465,959	536,608	414,764	4,651,049
1881.....	354,000	345,000	433,311	457,161	393,409	319,955	477,642	600,124	587,242	661,448	612,723	5,356,424	.....
1882.....	404,507	391,932	458,560	547,174	506,610	430,063	372,705	419,010	515,943	719,354	784,108	714,211	6,214,133
1883.....	699,097	601,595	638,006	628,070	637,416	528,842	595,024	615,982	756,421	885,136	902,008	983,859	8,400,384
1884.....	845,985	839,949	956,445	948,059	848,783	770,148	731,243	637,002	816,801	965,294	1,024,649	1,035,321	10,469,481
1885.....	984,837	934,133	1,114,508	1,099,507	1,072,292	1,041,975	994,317	1,105,361	1,301,005	1,222,568	1,224,909	1,334,217	13,429,643
1886.....	908,341	886,039	1,240,026	1,472,120	1,339,279	.....	.....	.....	.....	.....	.....	.....	.....
Hudson River:													
1880.....	192,161	190,589	175,773	121,123	141,289	115,444	125,305	155,164	156,973	170,157	157,443	232,038	1,983,434
1881.....	212,714	209,422	161,047	134,006	156,281	129,996	140,860	167,220	180,000	193,951	169,549	202,970	2,075,822
1882.....	228,157	205,343	167,560	139,761	150,803	122,683	114,804	135,299	146,424	178,261	197,762	246,283	2,023,537
1883.....	307,330	281,568	308,963	292,346	192,442	151,427	159,769	193,442	212,118	239,911	270,083	403,571	2,922,970
1884.....	458,953	425,047	366,802	270,676	244,771	202,392	190,334	219,561	268,100	302,174	295,750	454,560	3,726,140
1885.....	472,240	358,626	278,540	281,759	253,049	273,726	306,596	361,600	340,900	340,738	607,552	4,274,556	.....
1886.....	525,936	418,711	424,870	311,540	351,759	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Central:													
1880.....	185,257	185,926	209,994	183,758	219,390	188,060	193,931	248,071	259,643	321,059	243,163	225,196	2,664,848
1881.....	321,844	279,268	229,334	199,488	177,829	189,280	268,983	289,862	284,020	243,249	224,401	289,612	2,869,612
1882.....	190,130	236,637	181,084	191,648	206,246	269,282	261,079	352,786	414,543	410,336	372,593	359,463	3,445,827
1883.....	299,944	271,085	275,643	280,224	324,687	407,992	343,929	511,305	478,576	496,433	437,679	424,631	4,571,023
1884.....	327,900	416,588	459,762	425,797	408,372	510,100	423,578	640,179	796,286	661,391	657,141	603,402	6,329,447
1885.....	546,410	622,555	692,276	491,297	454,604	.....	.....	.....	.....	.....	.....	.....	.....
Marietta and Cincinnati:													
1880.....	33,904	26,252	25,891	38,579	32,668	29,384	37,271	56,637	46,452	81,329	65,257	48,544	512,218
1881.....	35,203	53,778	60,540	64,306	35,326	40,706	58,704	52,804	77,112	83,059	76,764	68,863	710,225
1882.....	77,010	74,409	89,901	72,389	83,993	78,697	91,809	90,972	98,078	93,546	96,908	96,453	1,038,165
1883.....	98,112	86,626	93,503	82,186	78,842	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee and Prairie du Chien:													
1880.....	37,520	32,301	39,501	45,511	59,082	49,797	87,429	60,229	139,761	163,615	90,900	44,895	799,341
1881.....	64,246	44,027	48,637	49,102	112,296	141,771	107,117	90,463	134,726	177,879	130,184	67,920	1,153,407
1882.....	38,903	62,907	47,010	61,759	130,218	144,915	108,721	76,163	109,691	154,369	122,272	61,835	1,163,734
1883.....	67,180	76,132	44,925	88,177	106,967	111,280	71,587	69,353	156,417	205,055	138,342	112,913	1,247,258
1884.....	102,749	115,135	89,221	140,418	186,747	212,269	139,547	118,399	168,218	178,526	149,099	117,013	1,711,281
1885.....	98,183	74,283	70,740	106,689	146,943	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Southern & Northern Indiana:													
1880.....	104,345	106,828	143,628	145,258	188,084	122,796	101,710	151,170	173,870	218,465	196,495	152,172	1,754,819
1881.....	131,467	119,833	166,454	170,842	175,481	134,688	127,273	196,821	238,551	273,722	203,492	138,972	2,068,896
1882.....	140,925	116,933	158,170	170,362	161,391	126,558	178,773	235,690	276,181	231,265	189,077	2,189,077	.....
1883.....	163,152	153,728	157,500	193,129	200,826	181,983	180,915	226,819	276,109	325,518	306,284	279,589	2,647,833
1884.....	248,784	230,508	257,227	263,613	264,935	241,236	189,145	238,012	308,106	375,567	332,260	348,408	3,202,541
1885.....	256,600	304,445	335,454	330,551	267,126	315,258	278,891	358,862	402,219	407,107	448,934	411,806	4,120,163
1886.....	363,996	366,361	413,322	366,245	353,194	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Central:													
1880.....	110,712	107,749	160,311	165,741	158,510	123,085	128,393	193,540	251,422	300,474	196,182	129,022	2,025,142
1881.....	142,334	119,764	151,671	172,614	149,550	133,620	123,377	144,982	236,844	307,833	242,059	200,134	2,124,314
1882.....	230,159	169,658	151,902	175,696	186,039	174,002	216,624	295,958	322,369	307,474	258,634	250,702	2,650,702
1883.....	242,073	245,853	236,432	238,495	236,453	206,221	193,328	215,449	308,168	375,438	339,794	306,186	3,168,065
1884.....	252,435	278,848	348,802	338,276	271,553	265,780	263,244	346,781	408,445	408,866	405,510	276,470	3,969,010
1885.....	306,324	279,137	344,228	337,240	401,456	.....	.....	.....	.....	.....	.....	.....	.....
New York Central:													
1880.....	380,349	370,544	509,211	478,563	409,628	447,813	504,217	591,920	743,599	709,671	637,792	520,396	6,303,708
1881.....	387,123	402,530	561,078	585,141	551,700	495,943	454,494	692,382	868,985	811,458	730,736	623,047	7,154,622
1882.....	489,065	420,793	627,051	699,688	677,073	558,743	523,183	662,076	696,176	927,036	962,960	872,955	7,996,783</

AMERICAN RAILROAD BOND LIST.

*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Alabama and Florida:							Chicago and Great Eastern:						
Mortgage	\$300,000	7			1867		1st Mortgage	2,000,000	7	Apr. & Oct.	New York.	1894	---
Convert. (guar. by Dir.)	150,000	7			1863		Chicago and Rock Island:						
Alabama and Tenn. Rivers:							1st Mortgage	1,397,000	7	Jan. & July.	New York.	1870	103
1st Mortgage convertible	323,000	7	Jan. & July.	New York.	1872		Income bonds	58,500	8	May & Nov.	"	var.	
2d Mortgage	225,705	8			1864		Chicago and Northwestern:						
Albany, Vt. and Canada:							Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	New York.	1885	92½
1st Mortgage	600,000	7	March & Sept.	New York.	1857		General 1st Mortgage	3,800,000	7	"	"	1885	80
Atlantic and Gt. Western (N. Y.):							Bonds issued for coupons of do.	756,000	7	May & Nov.	"	1883	80
1st Mortgage (S. F.)	990,000	7	April & Oct.	New York.	1879		2d Mortgage	2,000,000	6	"	"	1890	98
2d Mortgage	508,500	7	"	"	1881		Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	1885	99½
Atlantic and Gt. Western (Pa.):							Green Bay Extension Bonds	300,000	7	"	"	1886	74
1st Mortgage (S. F.)	2,500,000	7	April & Oct.	New York.	1877	70	Flagg Trust Bonds	245,000	8	Jan. & July.	"	---	
2d Mortgage	956,000	7	"	"	1882		Cincinnati, Hamilton and Dayton:						
Eastern Coal Fields Branch	400,000	7	"	"	1882		1st Mortgage	384,000	7	Jan. & July.	New York.	1867	110
Atlantic and Great Western (O.):							2d Mortgage	1,250,000	7	May & Nov.	"	1890	116
1st Mortgage (S. F.)	717,000	7	April & Oct.	New York.	1876	97	Cincinnati and Zanesville:						
2d Mortgage	717,000	7	Jan. & July.	New York.	1883	98	1st Mortgage	1,300,000	7	May & Nov.	New York.	1893	---
Atlantic and St. Lawrence:							Cleveland and Mahoning:						
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland.	1866	92	1st Mortgage	850,000	7	Feb. & Aug.	New York.	1873	107
Sterling Bonds (Coupon)	484,000	6	Nov. & May	London.	1878	96	2d Mortgage	244,200	7	March & Sept.	"	1894	110
City of Portland Loan (Coupon)	1,000,000	6	Various	N. Y., P. & Bos.	'68-'70		3d Mortgage	658,200	8	"	"	1876	---
Baltimore and Ohio:							Clev., Painesville and Ashtabula:						
Maryland Sterling B'ds of 1833.	5,000,000	5	Ja. Ap. Ju. Oc.	London.	1838	---	2d Mortgage	228,000	7	Feb. & Aug.	New York.	1892	93
Mortgage Coupon	2,500,000	6	April & Oct.	Baltimore.	1885	100	Special (Sunbury and Erie)	500,000	7	"	"	1878	121
"	700,000	6	Jan. & July.	"	1880	100	Dividend Mortgage	900,000	7	"	"	1890	---
"	1,125,500	6	Jan. & July.	"	1876	101½	Cleveland and Pittsburgh:						
"	1,000,000	6	Ja. Ap. Ju. Oc.	"	1867	99	1st Mortgage (Main Line)	800,000	7	Feb. & Aug.	New York.	1890	---
"	5,000,000	6	Jan. & July.	"	1890	100	2d Mort. (M. L.) or 1st Extension	1,189,000	7	March & Sept.	"	1873	97
Balt. City Loan of 1855							3d Mort. (M. L.) or 2d Extension	1,166,000	7	"	"	1875	95
Belleville and Indiana:							4th Mort. (M. L.) or 3d Extension	1,059,028	6	Jan. & July.	"	1892	74
1st Mortgage convertible	368,000	7	Jan. & July.	New York.	1866	101½	River Line bonds	20,000	7	"	"	1887	---
1st Mortgage extended	422,000	7	"	"	'70-'99		Clev., Columbus and Cin.:						
2d Mortgage	116,000	7	"	"	1870		1st Mortgage, Coupon	509,000	7	Jan. & July.	New York.	'64-'80	---
Income bonds	87,000				1870		Cleveland and Toledo:						
Real Estate bonds	47,550				1866		Junction 1st Mortgage 1st Div.	244,000	7	April & Oct.	New York.	1867	101½
Belvidere Delaware:							Junction 1st Mortgage 2d Div.	161,000	7	June & Dec.	"	1872	101½
1st Mort. (guar. O. and A.)	1,000,000	6	June & Dec.	New York.	1867	95	Tol., Nor. and Clev. 1st Mort.	9,000	7	Feb. & Aug.	"	1863	75
2d Mortgage	500,000	6	March & Sept.	Princeton.	1885	101	C. and T. Income Mortgage	250	7	March & Sept.	"	1863	78
3d Mortgage (do.)	589,500	6	Feb. & Aug.	"	1877	101	C. and T. Income (convertible)	119,000	7	Jan. & July.	"	1864	---
Boston Concord and Montreal:							C. and T. Income (convertible)	167,000	7	"	"	1864	---
1st Mortgage	200,000	6	Feb. & Aug.	Boston.	1865	102½	C. and T. Dividend (convert.)	123,560	7	April & Oct.	New York.	1865	70
1st Mortgage	300,000	7	"	New York.	1865	100	C. and T. Income (convertible)	6,000	7	March & Sept.	"	1870	---
2d Mortgage Coupons	100,000	6	Jan. & July.	Boston.	1870	106	C. and T. (S. F.) Mortgage	1,802,000	7	Jan. & July.	"	1886	100
2d Mortgage Coupons	250,000	7	"	New York.	1870	106	Columbus and Xenia:						
Sinking Fund	200,000	6	"	Boston.	1889	100	Dividend (due 1860, '61, '62, '66)	208,060	---	June & Dec.	New York.	var.	---
Boston and Lowell:							Connecticut River:						
Mortgage	440,000	6	Jan. & July.	Boston.	1873	97½	Mortgage	250,000	6	March & Sept.	Boston.	1878	---
Buffalo, New York and Erie:							Connecticut and Passump. Rivers:						
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	98	1st Mortgage	800,000	6	June & Dec.	Boston.	1876	89½
2d Mortgage coupon	425,714	7	May & Nov.	"	1872	103	Cumberland Valley:						
Buffalo and State Line:							1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	---
1st Mortgage	500,000	7	April & Oct.	New York.	1866	101	2d Mortgage	109,500	8	"	"	1904	---
Income in '39, '4 in '72	200,000	7	Jan. & July.	"	var.		Dayton and Michigan:						
Special Erie and North-East	149,000	7	"	"	'61-'70		1st Mortgage	300,000	8	Jan. & July.	New York.	1867	114
Burlington and Missouri:							2d Mortgage	2,605,000	8	"	"	1881	103
1st Mort. on 1st Division	590,000	---	Feb. & Aug.	New York.	---		Dayton and Western:						
Cairo and Fulton (Mo.):							1st Mortgage	289,000	7	March & Sept.	New York.	1882	50
State (Mo.) Loan	650,000	6	"	"	'78-'79		2d Mortgage	250,000	7	June & Dec.	"	40	
Camden and Amboy:							Delaware:						
English debt (S. F.) £418,950	2,027,718	6	Semi-annual.	London.	1880		1st Mortgage guar. by P. W. &						
Converted Sterling Loan	800	5	"	"	1863		Baltimore	506,000	6	Jan. & July.	Philadelphia.	1875	102½
American Loan	63,000	6	"	New York.	1864		Guaranteed	100,000	6	"	"	1875	106
Loan for \$500,000	229,700	6	"	"	1867	99	State Loan	170,000	6	"	"	1876	---
"	\$300,000	6	"	"	1870	100½	Delaware, Lackawanna and W'n:						
"	\$375,000	6	"	"	1875	88	1st Mortgage (Lack & Western)	900,000	8	April & Oct.	New York.	1871	105
"	\$1,700,000	6	"	"	1883	88	1st Mortgage (E. Extension)	1,499,000	7	"	"	1875	100
"	\$2,500,000	6	"	"	1889	85½	2d Mortgage	2,515,500	---	March & Sept.	"	1881	106
Consolid. Mort. Loan \$5,000,000	4,269,400	6	"	"	---	98½	Detroit and Milwaukee:						
Camden and Atlantic:							1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1875	90
1st Mortgage Coupon	1,037,375	7	Feb. & Aug.	Philadelphia.	1872	---	2d Mortgage	1,000,000	8	"	"	1896	---
Catawissa:							3d Mortgage (convertible)	750,000	10	"	"	1863	---
1st Mortgage	141,000	7	May & Nov.	Philadelphia.	1882	---	4th Mortgage (G. W. R. R.)	500,000	8	"	"	---	---
Cayuga and Susquehanna:							Dubuque and Sioux City:						
1st Mortgage	300,000	7	Jan. & July.	New York.	1865	---	1st Mortgage coupon	300,000	7	Jan. & July.	New York.	1883	---
Central of New Jersey:							Dubuque Western:						
1st Mortgage	1,400,000	7	Feb. & Aug.	New York.	'65-'70	100½	1st Mortgage	344,000	1	"	"	---	---
2d Mortgage	600,000	7	May & Nov.	"	1875	110	Eastern (Mass.):						
Central Ohio:							Income (due \$75,000 annually)	150,000	6	June & Dec.	Boston.	'63-'64	163
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville.	1861	100½	2d Mortgage (convertible)	590,000	5	Jan. & July.	London.	1872	95
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1864	94½	3d Mortgage (convertible)	672,600	6	Feb. & Aug.	Boston.	1874	100
2d Mortgage	800,000	7	June & Dec.	New York.	1865	101	1st M. (State) \$75,000 a yr after '64	500,000	5	Ja. Ap. Ju. Oc.	"	'65-'71	---
1d Mortgage (S. F.)	950,000	7	"	"	1865	85	East Tennessee and Georgia:						
4th Mortgage (S. F.)	1,265,300	7	"	"	1876	50	State, 1st Mortgage	970,000	---	"	"	---	---
Charleston and Savannah:							Endorsed by State of Tennessee	150,000	---	"	"	---	---
1st Mortgage (endorsed)	510,000	6	"	"	---	---	Mortgage (ordinary)	790,885	---	"	"	---	---
2d Mortgage	1,000,000	7	"	"	---	---	East Tennessee and Virginia:						
Cheshire:							State, 1st Lien	1,602,000	---	"	"	---	---
Bonds of '75, '77, '80	600,000	6	Jan. & July.	Boston.	var.	91½	Endorsed by State of Tenn.	200,000	---	"	"	---	---
Chicago, Burlington & Quincy:							1st Mortgage (after State)	100,000	---	"	"	---	---
Trust Mort. S. F., convertible	470,000	8	Jan. & July.	New York.	1883	110	Redeemable in Stock	66,953	---	"	"	---	---
" " " " " " " "	3163,000	8	"	"	1883	---	Raton and Hamilton:						
Plain Bonds, dated Sept. 20, 1860	781,000	7	March & Sept.	"	1890	---	1st Mortgage	757,734	1	"	"	var.	---
2d Mortgage, inconvertible	940,500	4½	July.	Frankfort & M.	1890	---	Erie and North-East:						
Chicago and Aurora 1st Mort.	199,000	7	Jan. & July.	New York.	1867	---	Exchanged for Buff. and St. L.	149,000	7	Jan. & July.	New York.	61-'70	---
Central Military Tract, 2d Mort.	68,000	8	May & Nov.	"	1868	---	Florida:						
" " " " " " " "	66,000	8	March & Sept.	"	1876	---	Internal Improvement (State)	1,655,000	7	"	"	1891	---
Chicago and Alton:							Free Land, 2d Mortgage	1,500,000	8	"	"	1891	---
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1892	98	Florida and Alabama:						
1st Mortgage pref. S. F.	564,000	7	April & Oct.	"	1877	95½	Internal Improvement (State)	---	7	"	"	1891	---
Income Bonds	1,100,000	7	May & Nov.	"	1882	85	Free Land, 2d Mortgage	---	8	"	"	1891	---
Chicago and Milwaukee:							Florida, Atlantic and Gulf Centr.						
1st General Mort.	---	7	Jan. & July.	New York.	1893	---	Internal Improvement (State)	300,000	7	"	"	1891	---
1st " " (O. & M.) conv.	---	7	May & Nov.	"	1874	---	Free Land, 2d Mortgage	200,000	8	"	"	1891	---
1st " " (M. & O.)	---	8	Jan. & July.	"	18	---							
2d " " "	---	8	"	"	18	---							

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. S. F., Sinking Fund. "var," that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.				Description.	Amount.	Interest.	Interest.			
			When payable.	Where payable.	Due.	Price.				When payable.	Where payable.	Due.	Price.
Galeta and Chicago Union:							Memphis and Ohio:						
1st Mortgage Coupon	1,981,000	7	Feb. & Aug.	New York.	1882	100	State (Tenn.) Loan	1,840,000	6				
2d Mortgage (S. F.) Coupon	1,836,000	7	May & Nov.	" "	1875	95	Michigan Central:						
Elgin and State Line	189,000		Jan. & July.	" "	1879		1st Mortgage Sterling	487,489	8	Jan. & July.	London.	1872	
Great Western, Ill.:							1st Mortgage 8 7/8 (convertible)	500,000	8	March & Sept.	" "	1869	
1st Mortgage Western Division	1,000,000	10	April & Oct.	New York.	1888	106	1st Mortgage (convert.) Dollar	2,230,500	8	" "	N. Y. & Boston	1889	113
" Eastern	1,350,000	7	Feb. & Aug.	" "	1865	102 1/2	1st Mortgage (convert.) Dollar	216,000	8	April & Oct.	" "	1882	113
Hannibal and St. Joseph:							1st Mortgage (S. F.) convertible	4,328,000	8	" "	" "	1882	111
Missouri State Loan (1st Lien)	3,000,000	6	Jan. & July.	New York.	'73-'87	80	Mich. Southern and N'n Indiana:						
Land Security	3,844,500	7	April & Oct.	" "	1881	95	Michigan Southern, 1st	1,000	7	May & Nov.	New York.	1880	
Convertible Bonds	822,000	7	Jan. & July.	" "	1883	100	Northern Indiana, 1st	6,000	7	Feb. & Aug.	" "	1861	
Harrisburg and Lancaster:							Erie and Kalamazoo	35,000	7	March & Sept.	" "	1862	
New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia.	1883	100	Northern Indiana, Plain	7,000	7	Feb. & Aug.	" "	1863	
Hartford and New Haven:							Jackson Branch	77,000	7	" "	" "	1865	
1st Mortgage	927,000	6	Feb. & Aug.	New York.	1883	99	Goshen Air Line	682,000	7	" "	" "	1868	100
Houston:							Detroit and Toledo	734,000	7	" "	" "	1876	98
1st Mortgage	191,000	6	Jan. & July.	Bridgeport.	1877		1st General Mortgage (S. F.)	4,822,000	7	May & Nov.	" "	1886	97
Houston and Texas Central:							2d General Mortgage	2,194,500	7	" "	" "	1877	87
State (1st Lien) Loan	210,000						*Milwaukee and Beloit:						
Mortgage	125,000	7			1866		1st Mortgage	680,000	8				
Hudson River:							*Milwaukee and Horicon:						
1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	'69-'70	103 1/2	1st Mortgage	420,000	8				
2d Mortgage (S. F.)	2,000,000	7	June & Dec.	" "	1885	100	2d Mortgage	600,000	8				
3d Mortgage	1,840,000	7	May & Nov.	" "	1875	104	Milwaukee and Prairie du Chien:						
Convertible	1,002,000	7	" "	" "	1887	95	1st Mortgage (Coupon)	607,000	7	Jan. & July.	New York.	1891	95
Illinois Central:							Minnesota and Pacific:						
Optional Right bonds	33,000	7	Jan. & July.	New York.	1868		Real Estate	1,200,000	7	Jan. & July.		1892	
Construction	7,975,500	7	April & Oct.	London.	1875		Mississippi Central:						
Construction	2,896,500	6	" "	New York.	1875	117	1st Mortgage	1,007,383	7				
Redemption bonds	2,088,000	6	" "	" "	1890		Mississippi Central and Tenn.:						
Indiana Central:							State (Tenn.) Loan	529,000	6				
1st Mortgage (convertible)	600,000	7	Jan. & July.	New York.	1886		Mississippi and Missouri:						
2d Mortgage	361,000	10	" "	" "		118	1st Mortgage (convertible)	1,000,000	7		New York.		
Income	20,500						2d Mortgage (S. F.)	400,000	8		" "		
Indianapolis and Cincinnati:							Oaklona Division	590,000	7	Jan. & July.	" "	1875	18 1/2
1st Mortgage	500,000	7	Jan. & July.	New York.	1886	106	1st Land Grant	2,740,000	7	" "	" "		36 1/2
2d Mortgage	400,000	7	" "	" "	1862	100	2d Land Grant	650,000		" "	" "		
Real Estate Mortgage	200,000	7	" "	" "	1868	68	Income bonds	511,000		" "	" "		
Ind., Pittsburg and Cleveland:							Mississippi and Tennessee:						
1st Mortgage	650,000	7	Jan. & July.	New York.	1870		Tennessee State Loan	98,000	6			1886	
2d Mortgage	347,000	7	" "	" "			Mississippi State Loan	202,799	6				
Indianapolis and Madison:							1st Mortgage	171,000	7			1876	
Mortgage	640,000	7	May & Nov.	New York.	1881	100	Mobile and Ohio:						
Jeffersonville:							City (Mobile) Tax Loan	400,000	6				
1st Mortgage	187,000	7	March & Sept.	New York.	1861	75	Tennessee State Loan	674,860	6				
2d Mortgage	392,000	7	April & Oct.	" "	1873	70	Alabama State Loan	389,410	6				
*Kennebec and Portland:							Income	1,508,070	6	Jan. & July.	New York.	'61-'67	
1st Mortgage (City and Town)	800,000	6	April & Oct.	Boston.	1870		Sterling	875,035	6			1883	
2d Mortgage	230,000	6 1/2	" "	Augusta.	1861		Mississippi State Loan	200,970	6				
3d Mortgage	250,000	6 1/2	" "	" "	1862		Montgomery and West Point:						
*Kentucky Centr. (Cov. and Lex.)							Alabama State Loan	122,622					
1st Mortgage	180,000	6					Mortgage (due 1860, '63 and '65)	350,000	6			var.	
2d Mortgage	280,000	7					Mortgage	450,000	8			1866	
2d Mortgage (convertible)	1,000,000	7					Muscogee:						
3d Mortgage	600,000	7					1st Mortgage	249,000	7				
Guaranteed by Covington	200,000	6					Nashville and Chattanooga:						
Cincinnati (exchanged)	100,000	6					Mortgage (State endorsed)	1,500,000					
Keokuk, Ft. D. Moines and Minn.:							Chat. and Cleve. Subac. (endorsa.)	231,000					
City of Keokuk, 20 years	400,000	8 1/2					*New Albany and Salem:						
City of Keokuk, (special tax)	150,000	10 1/2					Crawfordsville	175,000	7				
Keokuk, Mt. Pleasant and Muscatine	150,000	8					1st Mortgage	500,000	10				
Lee County	150,000	8					1st Mortgage	2,285,000	6				
City of Keokuk	200,000	8					N. Hav., N. Lond. and Stonington:						
La Crosse, Virqua & Mineral Pt.:							1st Mortgage	450,000	7	March & Sept.	New Haven.	1861	
1st Mortgage	4,000,000	7	June & Dec.	New York.	1883		2d Mortgage	200,000	6	Jan. & July.	" "	1863	96
Lehigh Valley:							Extension	116,000	6	May & Nov.	" "	1878	
1st Mortgage	1,465,000	6	May & Nov.	Philadelphia.	1873	96	New Haven and Northampton:						
La Crosse and Milwaukee:							1st Mortgage	500,000	7	Jan. & July.	New Haven.	1860	
1st Mortgage (Eastern Div.)	903,000	7	May & Nov.	Milwaukee.			1st Mortgage (H & Hamp.)	103,000	6				
2d Mortgage (Eastern Div.)	1,000,000	7					New Jersey:						
1st Land Grant (Western Div.)	4,000,000	7	Jan. & July.	New York.			Company's (various)	642,500		Semi-annually.	New York.	var.	106
2d Land Grant (Western Div.)	353,600	7					New London Northern:						
3d Mortgage (whole road)	1,700,000	7					1st Mortgage	51,000	7	Jan. & July.	New London.	1871	100
Unsecured Bonds	1,785,000	7					N. Ori'n, Jackson and Gt. North.						
Lexington and Frankfort:							State (Miss.) Loan	265,000	5			'63-'68	
Mortgage, due 1864, '69 and '74	106,000	6			Lexington.	'64-'74	1st Mortgage Coupon	2,665,000	8	Jan. & July.	New York.	1886	
Little Miami:							N. Ori'n, Opelousa and Gt. West.						
Mortgage (Coupon)	1,300,000	6	May & Nov.	New York.	1883	100	Louisiana State Loan	641,000	6				
Long Island:							New Orleans City Subscription	1,500,000	5				
State Loan (S. F.)	100,000	6	Jan. & July.	New York.	1876		1st Mortgage (S. F.)	568,000	8			1889	
2d Mortgage	600,000	6	Jan. & July.	New York.	1870	86 1/2	New York Central:						
Extension Bonds	175,000	7	May & Nov.	" "	1890	110	Premium (S. F.) Bonds	6,917,598	6	May & Nov.	New York.	1883	93 1/2
Long Dock Co.:							D'ts of former Co's outst'ding	224,920					
Mortgage Bonds	2,007,000	7	June & Dec.	New York.	1882	110	Funding (S. F.) Bonds	1,398,000	7	Feb. & Aug.	" "	1876	106
Louisville and Frankfort:							Exchanged St's (S. F.) B'ds	683,000	6	May & Nov.	" "	1883	92
Louisville Loan	100,000		Jan. & July.	New York.	1881		" ("B. & N. F.)	78,000	6	" "	" "	1883	
1st Mortgage	201,000		" "	" "	'63-'78		Real Estate (S. F.) Bonds	165,000	6	" "	" "	1883	90
Louisville and Nashville:							Real Estate Bonds & Mortgages	190,273	7	var.	" "	var.	
State (Tenn.) 1st Lien	560,500	6	Jan. & July.	New York.	'88-'92		" "	45,550	6	" "	" "	1883	
1st Mortgage	1,804,000	7	Feb. & Aug.	" "	1883		Bonds of Aug. 1859, Convertible	604,000	7	Feb. & Aug.	" "	1876	111
Lebanon Branch 1st Mortgage	41,000	7			var.		Bonds of Oct. 1863, (S. F.)	2,925,000	6	June & Dec.	" "	1887	92
Memphis Branch 1st Mortgage	300,000	7			var.		New York and Erie:						
McMinnville and Manchester:							1st Mortgage	3,000,000	7	May & Nov.	New York.	1867	102
State (Tenn.)	372,000	6					2d Mortgage	4,000,000	7	March & Sept.	" "	1879	103
Mortgage	24,000	7					3d Mortgage	6,000,000	7	" "	" "	1883	93 1/2
Mortgage	10,000	6					4th Mortgage	3,614,000	7	April & Oct.	" "	1890	93 1/2
Marietta and Cincinnati:							5th Mortgage	1,002,500	7	June & Dec.	" "	1888	94 1/2
1st Mortgage Bonds	609,978	7	Feb. & Aug.	New York.	1891	87	Buffalo Branch	186,400	7	Jan. & July.	" "	1891	102
2d Mortgage sterling	1,000,000	7	" "	" "	1891		New York and Harlem:						
Memphis and Charleston:							1st Mortgage	3,000,000	7	May & Nov.	New York.	1873	101
State (Tenn.) Loan	1,100,000	6			1880		Consolidated	1,000,000	7	Feb. & Aug.	" "	1887	97
1st Mortgage	1,000,000	7					2d Mortgage	980,300	7	Jan. & July.	" "		
Memphis, Clarksv. and Louisv.:							New York and New Haven:						
State (Tenn.) Loan	910,000	6					Plain Bonds, Coupon	612,000	7	June & Dec.	New York.	1866	107 1/2
							Mortgage Bonds Coupon	1,088,000	6	April & Oct.	" "	1875	

AMERICAN RAILROAD BOND LIST.

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Description	Amount	Interest	Interest		Due	Price
			When payable.	Where payable.		
N. York, Providence and Boston:						
1st Mortgage	\$232,000	6	Feb. & Aug.	New York.	78-78	
North Carolina:						
State Loan	3,000,000	6				
North-Eastern (S. C.):						
1st Mortgage	700,000					
3d Mortgage	224,500					
Northern Central:						
Balt. and Susq. R. R. (Coupons)	150,000	6	Jan. Ap. Ju. Oc.	Baltimore.	1886	
Md. State Loan (Irredeemable)	1,500,000	6				
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870	
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1871	
Y. and C. guar. by Balt. 3d Mort.	500,000	6	"	"	1877	
Construction, 2d Mort.	2,500,000	6	Jan. & July.	"	1886	
Debt to city of Baltimore	850,000					
Northern (Ogdensburg):						
1st Mortgage	1,500,000	7	April & Oct.	New York.	1859	
2d Mortgage	3,077,000	7	"	"	1861	
North Missouri:						
State Loan (30 years)	4,350,000	6	Jan. & July.	New York.	72-87	
North Pennsylvania:						
Mortgage	2,500,000	6	April & Oct.	Philadelphia.	1875	
Chattel Mortgage	300,000	10	"	"	1887	
Northern (N. H.):						
Bonds due 1886 and 1874	220,700	6	April & Oct.	Boston.	64-74	
Norfolk and Worcester:						
Mass. State Loan	400,000	6	Jan. & July.	Boston.	1877	
Bonds for Dividend Scrip	100,000	7	"	New York.	64-74	
Steamboat Bonds	200,000	7	Feb. & Aug.	"	63-70	
Ohio and Mississippi (O. and Ind.):						
1st Mortgage	2,050,000	7	Jan. & July.	New York.	1872	
2d Mortgage	258,000	7	April & Oct.	"	1880	
Construction	4,242,000	7	March & Sept.	"	1876	
Income	3,220,000	7	May & Nov.	"	1881	
Orange and Alexandria:						
1st Mortgage	400,000	6	May & Nov.	New York.	1866	
2d Mortgage or 1st Extension	1,200,000	6	Jan. & July.	"	1875	
3d Extension	600,000	8	May & Nov.	"	1873	
Pacific (Mo.):						
State (Mo.) Loan	7,000,000	6	Jan. & July.	New York.	71-87	
State Loan (S. W. Branch)	1,268,000	6	"	"	87-89	
Construction	3,225,000	7	"	"		
Panama:						
1st Mortgage Sterling	1,250,000	7	April & Oct.	London.	1865	
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.	"	1872	
Pennsylvania:						
1st Mortgage	4,950,000	6	Jan. & July.	Philadelphia.	1880	
2d Mortgage	2,621,000	6	April & Oct.	"	1875	
2d Mortgage Sterling	2,283,840	6	"	London.	1875	
State Works Bonds	6,800,000	5	Jan. & July.	Harrisburg.	1894	
Mortgage and ground rents	144,284					
Penobscot and Kennebec:						
Bangor City 1st Mort. (Coupon)	780,000	6	April & Oct.	Boston.	74-75	
2d Mortgage (Coupon)	277,000	6	Feb. & Aug.	Bangor.	1876	
3d Mortgage (Coupon)	156,600	6	March & Sept.	"	1871	
Peoria and Ogawaka:						
1st Mort. (W. Ext.) convertible.	500,000	8	May & Nov.	New York.	1862	
1st Mort. (E. Ext.) convertible.	500,000	8	June & Dec.	"	1873	
Petersburg and Lynchburg (S. Side):						
State (Va.) Loan (S. F.)	800,000	7				
1st Mortgage (1869-70-75)	365,000	6			var.	
2d Mortgage (1862-70-72)	378,000	6			var.	
Special Mortgage (1865-68)	175,000	6			var.	
Last Mortgage (1861 to 1869)	183,500	8			var.	
Phila. Germantown and Norristown:						
Consolidated Loan	119,800	6	Jan. & July.	Philadelphia.	1865	
Convertible Loan	292,500	6	"	"	1885	
Philadelphia and Reading:						
Bonds of 1836 (unconvertible)	408,000	5	Jan. & July.	Philadelphia.	1867	
" 1836	182,400	5	"	"	1880	
" 1849	2,856,500	6	April & Oct.	"	1870	
" 1861	106,000	6	Jan. & July.	"	1871	
" 1843	1,525,800	6	"	"	1880	
" 1844	804,000	6	"	"	1880	
" 1848	101,000	6	"	"	1880	
" 1849	67,000	6	"	"	1880	
" 1867 (convertible)	654,000	6	"	"	1886	
" 1868	60,000	7	"	"	1886	
Bonds and mort. on Real Estate	596,579					
Phila. Wilmington and Baltimore:						
Mortgage Loan	812,000	6	Jan. & July.	Philadelphia.	1884	
Pittsburg and Connellsville:						
1st Mortgage (Turtle Cr. Div.)	400,000	6	Feb. & Aug.	New York.	1889	
Pittsburg, Ft. Wayne and Chicago:						
1st Mortgage (series A)	875,000	7	Jan. & July.	New York.	1912	
" (series B)	875,000	7	Feb. & Aug.	"	1912	
" (series C)	875,000	7	Mar. & Sept.	"	1912	
" (series D)	875,000	7	April & Oct.	"	1912	
" (series E)	875,000	7	May & Nov.	"	1912	
" (series F)	875,000	7	Jun. & Dec.	"	1912	
2d " (series G)	800,000	7	Jan. & July.	"	1912	
" (series H)	800,000	7	Feb. & Aug.	"	1912	
" (series I)	800,000	7	Mar. & Sept.	"	1912	
" (series K)	800,000	7	April & Oct.	"	1912	
" (series L)	800,000	7	May & Nov.	"	1912	
" (series M)	800,000	7	June & Dec.	"	1912	
3d " (series N)	2,000,000	7	April	"	1912	
Bridge Bonds	187,500	7	May & Nov.	Philadelphia.	1876	
Chicago Depot Bonds	69,500	6	May & Nov.	Chicago.	1865	
Pittsburg and Steubenville:						
Mortgage	800,000	7	Feb. & Aug.	New York.	1885	
Potomac and Waterdown:						
1st Mortgage	1,000,000	7	June & Dec.	New York.	64-74	
Quincy and Chicago						
1st Mortgage	1,320,000				1873	
Racine and Mississippi:						
1st Mortgage (Eastern Division)	\$680,000	8		New York.	1875	
1st Mortgage (West'n Division)	757,000	8		"	1882	
Raleigh and Gaston:						
Coupon	100,000					
Richmond and Danville:						
State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York.	var.	
Guaranteed by State	200,000	7	April & Oct.	Richmond.	1875	
Mortgage (Coupon)	250,000	7	Feb. & Aug.	"	1880	
Richmond, Fred. and Potomac:						
Sterling (£87,000)	324,000	6			1860	
Richmond and Petersburg:						
Coupon	150,000				1875	
Rutland and Burlington:						
1st Mortgage	1,800,000	7	Feb. & Aug.	Boston.	1863	
2d Mortgage	987,500	7	"	"	1863	
3d Mortgage	440,000	7	"	"	1863	
Sacramento Valley:						
1st Mortgage	400,000	10	Jan. & July.	New York.	1875	
2d Mortgage	329,000	10	Feb. & Aug.	San Francisco.	1881	
Sandusky, Dayton and Cincinnati:						
1st Mortgage	612,000	7	Feb. & Aug.		1890	
2d Mortgage	185,000	7			1866	
3d Mortgage	318,500	7			1875	
Six per cents	113,228	6			1878	
Sandusky, Mansfield and Newark:						
1st Mortgage	1,290,000	7	Jan. & July.	New York.	1866	
Saratoga and Whitehall:						
1st Mortgage	250,000	7	April & Oct.	New York.	1868	
1st Mortgage (R. and W. Br.)	100,000	7	March & Sept.	"	1866	
Seaboard and Roanoke:						
1st Mortgage	300,000	7			1890	
2d Mortgage	75,000	7			1870	
South Carolina:						
State Loan	187,000	5			1863	
Sterling	183,333	6			1863	
Sterling	2,000,000	5		London.	1866	
Southern Mississippi:						
1st Mortgage	500,000					
South-Western (Ga.):						
1st Mortgage	631,000				1875	
" Springfield, Mt. Vern. and Pittsb.:						
1st Mortgage	500,000					
" Steubenville and Ind. (P. C. and C.):						
1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870	
2d Mortgage	900,000	7	"	"	1865	
St. Louis and Iron Mountain:						
State (Mo.) Aid	3,501,000	6		New York.	90	
St. Louis City Subscription	500,000					
St. Louis County Subscription	1,000,000					
Sunbury and Erie:						
1st Mort. (Sunbury to W'msp't)	1,000,000	7	April & Oct.	Philadelphia.	1877	
Mortgage (half to State)	7,000,000	5	Jan. & July.	"	75-78	
Syracuse, Binghamton and N. Y.:						
1st Mortgage Coupon	1,400,000	7	April & Oct.	New York.	1876	
St. Louis, Alton and Terre Haute:						
1st Mortgage (series A)	1,100,000	7	Jan. & July.	New York.	1894	
" (series B)	1,100,000	7	April & Oct.	"	1894	
2d " pref. (series C)	1,400,000	7	Feb. & Aug.	"	1894	
" " (series D)	1,400,000	7	May & Nov.	"	1894	
" " Income (series E)	1,700,000	7	"	"	1894	
Toledo, Peoria and Warsaw:						
1st Mortgage	1,391,000	7	June & Dec.	New York.		
Terre Haute and Richmond:						
1st Mortgage convertible	94,000	7	March & Sept.	New York.	1866	
Toledo and Wabash:						
1st M. (Toledo and Wabash)	900,000	7	Feb. & Aug.	New York.	1865	
1st M. (L. E. Wab. and St. Louis)	2,500,000	7	"	"	1865	
2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1878	
2d M. (Wabash and Western)	1,500,000	7	"	"	1878	
Sinking Fund Bonds	152,255	7			88	
Equipment bonds	600,000	7				
Vermont Central:						
1st Mortgage Coupon	2,000,000	7	May & Nov.	Boston.	1861	
2d Mortgage Coupon	1,185,000	7	Jan. & July.	"	1867	
Virginia Central:						
Mort. guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1890	
Mortgage (coupons)	198,000	5	"	Rich'm'd & New York.	1874	
Mortgage (coupons)	928,000	6	"	"	1882	
Virginia and Tennessee:						
State (Va.) Loan	1,000,000	6	Jan. & July.	Richmond.	1887	
1st Mortgage	500,000	6	"	New York.	1872	
2d or Enlarged Mortgage	1,000,000	6	"	"	1894	
2d Works Br. Mort. due '68-'61	208,000	6	"	Lynchburg.	var.	
Warren (N. J.):						
1st Mortgage	568,500	7	Feb. & Aug.	New York.	1875	
Warwick Valley, N. Y.:						
1st Mortgage	60,000	7	April & Oct.	New York.	1880	
" Mortgage	25,000	7	Jan. & July.	Chester.	1871	
Watertown and Rome:						
Mortgage (new bonds)	800,000	7	March & Sept.	New York.	1880	
Western (Mass.):						
Sterling (£899,900)	4,319,520	5	April & Oct.	London.	68-71	
Dollar Bonds	850,000	6	"	Boston.	1875	
Albany City Bonds	1,000,000	6	Jan. & July.	"	66-78	
Hudson and Boston R. R. Loan	150,000	6	June & Dec.	"	dem.	
Elmira and Williamsport:						
1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia.	1880	
Wilmington and Manchester:						
1st Mortgage	596,000	7	May & Nov.	New York.	1866	
2d Mortgage	200,000	7	"	"	1872	
Wilmington and Weldon:						
Mortgage payable in England	443,555	6	Jan. & July.	London.	1863	
Sterling, issued in 1868	144,500	6			1869	
Company's endorsed by State.	150,000	6			1873	

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.				Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.		Dividends.	
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.	Net.							
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	\$	M.	\$	\$	P. c.			
ALABAMA.																							
30 Jun. '60	65.0			50.6			Alabama and Florida	1,451,386			877,953	503,500	105,255	1,515,704	54.0			101,102	87,806				
28 Feb. '60	30.3			58.1	2	2	Alabama and Mississippi	461,506	30,991		335,010	109,500	21,632	518,965	30.3			55,791	31,852				
31 May '60	109.6			57.8	11	9	Ala. and Tennessee Rivers	2,261,927	184,906		1,067,006	777,777	240,485	2,476,023	109.6			207,626	111,232				
30 Jun. '60	67.0			171.3			Mobile and Girard	1,500,000							67.0		236,791	76,773	51,006				
1 May, '61	469.3	13.5		49.4	40	28	Mobile and Ohio	12,000,000									1,402,558	695,370					
29 Feb. '60	88.5	28.4			23	14	Montgomery and West Point	1,838,718	427,265	100,000	1,419,769	922,622	23,579	2,592,508	116.9			505,156	260,299	6			
ARKANSAS.																							
3 Nov. '58	38.5			107.5			Memphis and Little Rock	553,877			351,524	446,000	10,725	811,949									
CALIFORNIA.																							
30 Dec. '60	22.5						Sacramento Valley	1,493,850			793,850	700,000		1,493,850	22.5		230,251	104,304					
CONNECTICUT.																							
31 July '63	23.8		1.9		4	7	Danbury and Norwalk	347,940	66,483		367,060	100,000		422,290	23.8		46,938	65,909	36,666	5			
31 Jan. '64	122.4		15.6		16	29	Hartford, Provid. and Fishkill	3,902,356	302,511		2,037,940	1,836,740	213,876	4,204,566	122.4		281,451	408,810	164,337				
31 Aug. '64	61.6	11.2	66.2		22	37	Hartford and New Haven	3,260,908	254,000	137,036	927,000	2,350,000		4,280,309	72.8		458,245	1,232,307	885,219	17			
31 Dec. '64	74.0		8.9		10	12	Housatonic	2,439,775		28,200	2,000,000	191,000	47,900	2,685,438	124.0		203,329	428,518	160,702				
31 Dec. '63	57.0		1.3		7	16	Nagatuck	1,460,193			1,031,800	305,050	20,084	1,460,193	62.0		129,574	265,387	13,968	8			
29 Feb. '64	84.0		2.6		8	17	N. Haven, N. London and Ston.	1,454,040			738,538	750,000	156,429	2,363,942			172,124	212,558					
30 Nov. '63	5.48	5.8	9.3		3	3	New Haven and Northampton	2,305,204	23,748		1,010,000	650,000		810,982	66.0		211,536	270,672	54,299	8			
31 Dec. '64	66.0		6.9		8	12	New London Northern	724,336			658,805	51,000		6,612,387	117.4		570,410	1,424,772	720,462	12			
31 Mar. '64	61.3	1.0	63.8		29	75	New York and New Haven	4,721,982	764,877		3,572,500	2,000,000		6,612,387	117.4		344,463	631,728	244,471	7			
30 Nov. '64	59.4	7.0	8.2		18	17	Norwich and Worcester	2,463,983	149,711		2,538,900	607,000		3,238,531	66.4								
DELAWARE.																							
31 Oct. '60	84.3			10.7			Delaware	1,552,257			406,132	870,000	271,877	1,607,684	84.3		136,631	188,970	41,466				
31 Oct. '62	16.2						Newcastle and Frenchtown	704,860		18,535	744,620		5,024	749,644	5.0		27,283	10,290	9				
FLORIDA.																							
30 Apr. '60	154.2			150			Florida																
30 Apr. '60	32.0		3.0	13.0	3	1	Florida and Alabama	532,791	30,586		191,485	195,000	75,894	619,112	32.0		7,557	3,535					
30 Apr. '60	59.9		5.0				Fla., Atlantic and Gulf Central																
30 Apr. '60	100.0	3.9	10.0	163	5		Pensacola and Georgia																
GEORGIA.																							
30 Jun. '60	86.7		8.7	70.9	16	7	Atlanta and West Point	1,192,389			1,250,000	126,000		1,597,385	86.7		413,036	265,827	8	125			
31 Dec. '60	92.6						Atlanta and Gulf—M. Trunk																
31 Dec. '60	53.0						Augusta and Savannah	1,032,200			753,700	129,500		1,507,385	30.0		168,988	95,612					
30 Apr. '60	43.5			23.7			Brunswick and Florida	755,000			151,887			6,590,178	229.0		879,468	1,715,025	764,574	10			
30 Nov. '60	191.0				53	62	Central of Georgia (and Bank)	4,306,800			4,306,800			8,123,343	232.0		1,159,188	528,043	8	100			
31 Mar. '60	171.0	61.0					Georgia (and Bank)	4,156,000		1,008,500	1,500,000		12,295	1,658,976	102.5		226,241	404,618	212,676	19			
30 Nov. '60	102.5				19	16	Macon and Western	1,500,000			699,950	249,000		1,026,888	50.0		202,714	110,516	8				
31 July '59	50.0				7	2	Muscookee	774,244	162,534		1,275,901	10,200	180,621	1,473,140	71.6								
1 May, '58	68.1				8	4	Savannah, Albany and Gulf	1,385,634	52,374		2,921,900	398,500	19,913	3,822,913	328.8								
31 July '60	106.1	100.8	16.2		18	22	South Western	3,770,425			built and	own'd by	State.										
30 Sep. '59	133.0				52	24	Western and Atlantic	5,901,497															
ILLINOIS.																							
31 Dec. '64	220.0				49	32	Chicago and Alton	8,308,919		659,100	4,208,300	4,054,000		9,896,565	281.0		1,104,197	2,770,454	1,273,518	7			
30 Apr. '64	240.0	090.0	47.0		98	60	Chic., Burlington and Quincy	11,749,270	2,175,055		5,771,140	6,128,031		14,837,839	394.0		1,956,519	3,090,211	1,350,499	8			
1 Apr. '63	242.0			29.0	30	263	Chicago and Northwestern	12,325,859	510,983		8,371,316	8,336,000	226,641	13,147,136	242.0		1,088,054	448,503					
31 Mar. '65	181.6				59	69	Chicago and Rock Island	7,804,923		500,000	6,000,000	1,450,500		9,484,582	228.4		1,212,654	3,359,391	1,891,706	6			
31 Dec. '63	121.0	138.7			74	81	Galena and Chicago Union	8,040,164	1,866,938	526,451	6,028,400	3,506,000		10,952,116	341.7		1,484,090	2,201,431	1,279,400	6			
31 May '63	174.5	5.5	14.3		21	22	Great Western	4,039,561			1,648,561	2,350,000		4,214,342	180.0		742,097	377,476					
31 Dec. '64	454.8	252.5		126	78	3,327	Illinois Central	29,675,410			20,808,160	13,232,000		38,080,110	708.3		3,386,850	4,329,447	2,463,194	8			
1 Jun. '61	111.0			15	14	232	Toledo, Peoria & Warsaw	3,880,355	464,000		2,553,955	1,391,000		4,344,955	111.0		49,874	210,950					
31 Dec. '63	195.0	14	12.2		31	30	St. Louis, Alton & Terre Haute	10,000,000			3,900,000	6,700,000		10,000,000	209.0	18 mos.	2,202,415	704,650		33			
INDIANA.																							
31 Aug. '67	109.0						Cincinnati and Chicago	2,080,433			1,106,679	1,006,125		51,772	2,283,748	109.0		249,867	119,342				
31 Dec. '62	72.4				19	17	Evansville and Crawfordsville	2,233,413		2,760	984,061	1,219,100	15,900	2,102,761	102.0		442,893	158,541					
31 Dec. '60	82.0				23	19	Indianapolis and Cincinnati	1,067,039	274,081	20,641	611,050	1,254,500		3,458,108	82.0		448,858	230,834	9	100			
31 Dec. '64	84.0				15		Ind., Pittsburg and Cleveland	2,497,952	540,043	25,689	1,689,900	1,362,284	140,689	2,975,878	84.0		384,589	771,763	307,832				
1 Dec. '62	78.0				15	14	Jeffersonville	2,735,556			1,872,000	997,000		2,175,223	180.0		312,859	263,156					
31 Mar. '64	56.0	46.0	3.0		17	10	Indianapolis and Madison	1,549,518		278,334	1,016,907	621,000		1,538,763	132.0		315,172	117,941	6	100			
31 Dec. '60	258.0						Louisv., N. Albany & Chicago	1,464,347			819,900	640,000		6,000,000	288.0		645,827	371,401					
30 Nov. '64	73.0				21	23	Terre Haute and Richmond	6,000,000		169,379	1,900,150	85,000		3,063,108	73.0		370,555	1,007,979	521,254	15			
IOWA.																							
1 Jun. '58	75.5			201.5			Burlington and Missouri	1,514,257			762,733	605,000	92,663	1,542,768	50.0								
31 Dec. '59	86.0						Chicago, Iowa and Nebraska	1,350,000			516,072	800,000		369,094	86.0	7 mo'n.	85,239	46,771					
31 Dec. '60	100.0			289.0	10	7	Dubuque and Sioux City	3,290,485	63,951		2,998,253	300,000	37,0										

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.					
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Head in progress or projected.	Engines.	Cars.			Property and Assets.				Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.				
						Passenger.	Freight, etc.		Railroad and appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonds and Mortgage Debt.	Floating Debt.	Gross.	Net.								
																				P. c.	Price of shares.			
M.	M.	M.	M.	No.	No.	No.																		
MAINE.																								
30 Nov. '02	55.0	—	—	—	6	4	74	Androscoggin	1,050,000	—	—	151,833	444,838	205,584	757,381	36.5	76,344	79,761	43,461	—				
30 Jan. '02	149.0	—	—	—	41	17	349	Atlantic and St. Lawrence	6,788,206	867,784	—	2,494,900	3,068,491	—	7,983,475	149.0	oper. by	Gd. Tk.	—	45				
30 Sep. '01	63.0	9.5	25.0	—	12	11	120	Kennebec and Portland	2,871,204	—	—	1,287,779	—	271,148	2,990,998	109.5	139,963	172,118	91,487	—				
31 May, '03	99.7	—	—	—	18	20	231	Maine Central	4,211,878	—	—	31,225	1,050,800	3,068,491	139,954	4,269,308	109.2	186,240	323,082	174,028	—			
31 May, '04	51.3	—	—	—	10	4	109	Portland, Saco and Portsmouth	1,500,000	—	—	100,000	1,500,000	—	1,649,414	51.3	154,991	350,858	188,121	6	97			
31 May, '05	37.6	—	—	—	—	—	—	Somerset and Kennebec	783,763	—	—	169,200	556,600	—	—	37.0	—	55,403	28,404	—	—			
MARYLAND.																								
30 Sep. '02	279.6	7.2	—	—	225	100	3,000	Baltimore and Ohio	21,324,873	3,621,755	3,990,254	16,151,962	10,781,833	680,555	33,673,564	286.8	1,963,769	4,481,859	3,054,853	6	110			
30 Sep. '02	30.0	—	—	—	7	38	167	Washington Branch	1,650,000	—	—	1,650,000	—	—	—	—	—	778,417	628,589	9	127			
31 Dec. '01	138.0	4.0	25.0	—	60	47	3,529	Northern Central	7,847,041	1,104,744	123,775	3,344,860	4,850,000	—	12,273,647	261.0	1,099,348	3,051,669	1,085,387	11	45			
MASSACHUSETTS.																								
30 Nov. '04	—	—	—	—	8	—	—	7 Boston, Hartford & Erie	9,971,981	249,748	—	8,600,000	3,806,000	169,363	12,475,393	—	2,996,346	70.9	473,218	650,999	182,610	6	99	
30 Nov. '04	26.7	1.8	16.8	—	24	38	534	Boston and Lowell	2,452,248	183,345	—	360,758	1,830,000	640,000	12,326	2,996,346	—	4,911,728	164.3	737,505	1,272,000	443,332	8	109
30 Nov. '04	74.3	8.8	61.1	—	26	78	720	Boston and Maine	3,884,101	476,975	—	—	4,076,974	—	—	2,908,169	61.8	457,640	1,117,340	393,908	9	118		
30 Nov. '04	47.0	7.0	32.5	—	26	43	256	Boston and Providence	2,958,000	202,000	—	—	3,160,000	27,720	—	3,085,169	61.8	457,640	1,117,340	393,908	9	118		
30 Nov. '04	44.6	24.0	60.8	—	32	69	309	Boston and Worcester	4,062,584	437,416	100,000	4,500,000	—	229,061	5,557,510	83.6	638,622	1,471,985	487,564	10	120			
30 Nov. '04	46.0	1.1	2.7	—	7	15	41	Cape Cod Branch (par 60)	907,760	123,866	—	—	102,900	—	1,103,581	47.1	82,108	161,208	78,265	6	100			
30 Nov. '04	60.0	2.4	9.6	—	12	28	155	Connecticut River	1,614,376	187,590	—	1,691,100	250,000	—	2,079,944	82.0	223,318	472,321	165,932	6	97			
30 Nov. '04	44.2	30.5	27.5	—	31	74	469	Eastern	3,966,179	829,765	254,102	3,155,000	1,667,200	237,200	5,059,400	89.0	527,236	1,040,189	460,423	6	88			
30 Nov. '04	61.0	42.5	75.8	—	25	35	457	Fitchburg	3,189,851	350,149	—	3,540,000	—	—	3,446,885	93.4	134,622	868,352	309,241	8	102			
30 Nov. '04	12.4	—	—	—	—	—	—	Lowell and Lawrence	532,883	30,275	—	200,000	75,000	—	3,774	868,511	Op. by R. & L. Co.	—	—	—	—	—		
30 Nov. '04	14.5	—	—	—	10	17	240	Nashua and Lowell	558,919	96,684	—	600,000	—	50,476	509,529	71.0	186,647	291,618	63,019	8	115			
30 Nov. '04	30.1	1.5	1.2	—	4	17	66	New Bedford and Taunton	460,527	46,018	14,000	500,000	219,400	—	719,600	36.7	64,212	229,820	43,527	7	102			
30 Nov. '04	33.0	—	—	—	—	—	—	N. York and Boston Air Line	1,314,916	82,830	—	788,047	1,072,900	187,690	2,048,531	36.7	94,748	38,492	—	—	10			
30 Nov. '04	98.6	8.8	27.5	—	26	68	438	Old Colony and Fall River	3,923,876	334,602	—	3,609,600	452,000	451,350	4,512,950	107.3	510,010	961,030	466,832	8	102			
30 Nov. '04	43.4	1.0	14.9	—	14	18	163	Providence and Worcester	1,409,307	213,183	—	1,700,000	—	—	1,700,000	44.4	236,408	470,978	159,118	8	140			
30 Nov. '04	16.9	—	—	—	3	4	197	Salem and Lowell	382,470	81,843	—	243,508	226,000	—	470,931	Op. by R. & L. Co.	—	—	—	—	11			
30 Nov. '04	6.1	—	—	—	—	—	—	Troy and Greenfield	923,942	979,308	—	923,942	979,308	—	—	(Surrendered to the Common wealth.)	—	—	—	—	—			
30 Nov. '04	99.8	8.0	5.5	—	11	13	180	Vermont and Massachusetts	3,057,916	207,343	248,495	2,214,225	924,960	—	3,932,547	77.3	151,327	342,297	134,365	4	104			
30 Nov. '04	156.1	17.3	126.6	—	75	63	1,149	Western (incl. Alb. & W.S. etc.)	10,176,948	1,095,712	—	6,150,000	6,287,520	—	14,986,939	218.0	1,430,223	2,996,854	1,174,712	10	124			
30 Nov. '04	46.7	—	—	—	10	12	148	Worcester & Nashua (par 84)	1,088,898	116,000	—	1,141,000	76,000	—	1,265,890	45.7	194,712	328,286	187,603	7	89			
NEW HAMPSHIRE.																								
31 Mar. '03	93.5	—	—	—	14	10	232	Boston, Concord and Montreal	2,580,000	—	—	1,500,000	1,050,000	—	2,992,686	93.5	—	247,279	124,400	62	—			
31 Mar. '03	68.6	—	—	—	18	16	246	Chester	2,476,846	822,289	—	2,085,925	685,400	—	2,969,552	53.6	338,025	382,183	180,645	2	—			
31 Mar. '03	34.5	—	—	—	21	22	494	Concord (par 150)	1,500,000	—	—	1,500,000	—	—	1,564,506	61.3	—	407,078	125,286	7	57			
31 Mar. '03	29.3	—	—	—	2	—	—	Manchester and Lawrence	1,065,346	—	—	1,000,000	12,300	20,904	operated by Concord R. R.	—	—	83,524	7	104				
31 Mar. '03	29.3	—	—	—	2	—	—	Merrimack and Conn. Rivers	698,256	—	—	598,588	568,000	—	—	—	37,791	11,913	—	—	—			
31 Mar. '03	69.2	13.0	12.5	—	24	14	424	Northern New Hampshire	3,068,400	—	—	3,068,400	220,700	59,114	3,248,214	82.0	—	366,846	153,718	4	75			
30 Apr. '03	24.7	—	—	—	6	2	50	Sullivan	1,480,780	—	—	500,000	760,000	—	277,210	24.7	—	81,121	12,188	—	—			
NEW JERSEY.																								
31 Dec. '02	64.2	—	—	—	—	—	—	Belvidere Delaware	3,170,126	—	—	997,862	2,089,500	178,982	3,261,844	76.0	—	259,921	113,538	—	—			
31 Dec. '02	68.9	—	—	—	—	—	—	Camden and Amboy	8,502,296	—	—	4,304,131	6,472,406	10,284,468	—	—	—	5,799,950	1,140,785	35	128			
31 Dec. '02	60.2	—	—	—	—	—	—	Camden and Atlantic	1,037,376	—	—	1,000,563	1,037,376	117,000	2,155,024	60.2	—	144,386	66,125	—	—			
31 Dec. '02	64.0	—	—	—	59	34	908	Central of New Jersey	9,203,924	1,078,538	—	6,500,000	2,000,000	—	9,764,500	90.0	948,218	2,637,184	1,208,678	20	122			
31 Dec. '02	58.0	—	—	—	45	11	115	Morris and Essex	1,674,061	—	—	1,571,800	840,000	87,080	1,949,625	63.0	—	1,038,367	103,615	7	116			
31 Dec. '02	38.8	—	—	—	—	—	—	New Jersey	3,640,516	448,578	1,461,396	4,397,800	642,500	400,017	6,739,574	33.8	—	1,286,600	694,511	10	150			
31 Dec. '02	21.3	—	—	—	2	0	17	Northern New Jersey	422,297	—	—	156,850	204,200	77,798	438,798	21.2	—	90,618	29,552	—	—			
31 Dec. '02	—	—	—	—	—	—	—	Raritan and Delaware Bay	2,450,417	—	—	1,203,563	1,250,000	143,600	2,597,161	—	[2 mos.]	10,588	24,242	—	—			
31 Dec. '02	24.1	—	—	—	—	—	—	Warren	1,907,760	—	—	1,507,700	600,000	—	1,907,760	24.0	—	239,889	154,908	6	108			
31 Dec. '02	38.5	—	—	—	—	—	—	West Jersey	821,954	—	—	581,893	212,500	31,748	821,954	—	82,936	90,122	43,622	—	—			
NEW YORK.																								
30 Sep. '03	85.0	—	—	—	1.0	108.0	8	Albany & Susquehanna	1,192,179	64,853	—	978,670	126,000	84,858	1,257,087	—	—	—	—	—	—			
31 Dec. '03	48.9	—	—</																					

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies nil. Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Road in progress or projected.	Equipment.				Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Engines.		Cars.		Freight, etc.	Property and Assets.				Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of share.	
						Passenger.	No.		Railroad and Appurtenances.		Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.									
M.	M.	M.	M.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.		
PENNSYLVANIA.																								
31 Dec. '83	93.0	25.0	11.0	19.0	28	6	406	Atlantic and Great Western	5,634,039	*		1,763,508	3,856,000		5,634,039	100.0			360,215	171,286				
31 Oct. '84	65.0	2.0	7.0		21	13	438	Catawba	3,634,000	*		3,350,000	284,000		3,634,000	148.0		216,747	380,489	149,013				
31 Oct. '84	52.0		9.7		12	13	82	Cumberland Valley	1,131,037	*		956,900	375,600		1,335,500	74.0		176,968	394,952	193,901	8	134		
31 Oct. '84	113.0		57.0		77	20	5,214	Del., Lackawanna and West'n	7,295,895	2,324,490		6,832,960	3,491,500	606,321	10,930,771	204.5		1,622,827	1,984,948	721,782	20	150		
31 Oct. '84	36.0	1.7	7.7		8	7	71	East Pennsylvania	1,269,164	132,946		604,100	598,400	8,299	1,210,889	37.7		153,041	338,566	202,009				
31 Dec. '84	78.0		10.0		16			Elmira and Williamsport	2,027,652	*		1,000,000	1,620,000		2,620,000	78.0		308,770	656,518	43,741	24	30		
31 Oct. '84	18.5		6.0					Erie and Northeast	700,000	*		600,000	400,000		1,000,000	18.5		153,520	486,788	189,007	10			
31 Oct. '84	81.0		2.6		5	9	153	Erie and Pittsburgh	1,588,878	192,509		256,500	900,000	637,896	1,794,386	81.0		71,880	163,602	55,486				
31 Oct. '84	36.0	18.0	17.7					Harrisburg and Lancaster	1,882,550	*		1,182,550	700,000		1,882,550	54.0	oper. by Penn. R.R. Co.				7	86		
31 Oct. '84	32.0		1.3	44.0	3	3	12	Hempfield	1,616,468	41,341		1,509,565	1,000,000	109,000	2,909,566	32.0		21,760	50,103	7,966				
31 Oct. '84	43.5	14.5	11.0		60	15	4	Huntingdon and Broad Top	2,012,243	*		1,325,992	1,383,427	268,281	2,977,700	58.0		305,743	335,280	143,472		204		
31 Oct. '84	80.0		84.0		119	164	1,380	Lackawanna and Bloomsburg	3,160,408	465,406		1,338,000	2,024,578	149,014	3,508,592	80.0		356,571	698,506	301,041				
31 Oct. '84	70.0	17.5	63.0		51	4	2,713	Lehigh Valley	7,483,706	1,739,410		6,627,050	1,477,000	17,532	8,121,582	87.5		502,028	2,280,262	1,462,154	20	59		
31 Oct. '84	28.3	5.0	8.0					Little Schuylkill	1,371,868	*		2,646,100	990,000	61,162	3,667,252	oper. by Reading R.R.					6	20		
31 Oct. '84	130.5		63.3		31			Mine Hill and Schuylk. Haven	3,700,000	*		3,700,000			3,700,000						7	87		
31 Oct. '84	55.6	14.2	13.3		20	26	674	North Pennsylvania	5,650,418	517,375		3,150,150	3,105,705		6,255,856	69.8		320,638	741,977	346,401		244		
31 Dec. '84	300.8	56.1	319.0		290	173	4,926	Pennsylvania	27,639,576	3,336,315	5,604,810	19,860,000	16,684,840		43,520,356	366.9		5,846,778	14,759,037	10,655,113	10	56		
31 Oct. '84	17.0	3.0	22.0		18	45	101	Phila., Germant'n & Norrist'n	1,139,079	282,399		1,351,100	815,500		1,673,100	24.0		263,789	425,147	207,893	8	534		
31 Oct. '84	237.6		29.1					Phila. and (Sunbury) Erie	15,769,823	*		5,013,064	9,940,000	10,500	14,963,554	oper. by Penn. R.R. Co.								
30 Nov. '84	152.0	46.8	206.5		216	81	1403	Philadelphia and Reading	18,998,276	5,736,480	734,788	20,772,323	1,271,879		27,716,253	509.5		3,328,229	9,249,341	4,308,160	15	49		
31 Oct. '84	28.2		24.3					Philadelphia and Trenton	960,404	*		999,200	250,000		1,249,200	28.2		175,447	824,006	477,658	10	148		
31 Oct. '84	96.0		81.6		41	100	904	Phila., Wilmington and Balt.	9,349,300	*		8,657,300	692,000		9,349,300	197.0		839,238	3,205,560	1,365,200	10	65		
31 Dec. '84	69.5		7.2	89.5	12	11	82	Pittsburg and Connellsville	2,277,456	163,004		1,770,414	1,600,000	69,233	3,668,877	72.0		256,176	318,723	101,560				
31 Dec. '84	408.3		108.5		157	99	2,020	Pittsb'g, Ft. Wayne & Chicago	21,164,330	*		8,181,128	12,657,000		23,942,670	468.3		3,940,773	7,150,466	3,019,097	10	90		
31 Dec. '84	28.0		6.2					Shamokin Valley & Pottsville	1,178,773	112,824		500,000	791,597	Leas'd to Northern Cen.	87,070		226,818	107,490	10	40				
31 Oct. '84	26.4		3.3		7	16	28	Westchester & Philadelphia	1,313,526	102,985		684,036	1,009,096	162,512	1,855,448	26.4		118,698	273,232	149,817				
31 Oct. '84	29.6		3.5		6	4	362	Tioga	802,253	165,884		391,800	372,000	1,343	968,137	29.6		298,388	211,817	8	43			
RHODE ISLAND.																								
31 Aug. '88	50.0		2.0		12	17	108	N. Y., Providence and Boston	2,158,000	*		1,508,000	256,800			62.0		297,700	421,767	199,155	84	113		
SOUTH CAROLINA.																								
31 Dec. '88	54.9			47.4	4	3	21	Charleston and Savannah	801,615	34,372	250,000	706,365	196,266	197,905	1,099,536	51.9			283,293	151,536	6			
31 Dec. '88	106.6				13	9	176	Charlotte and South Carolina	1,719,045	*		1,201,000	384,000			109.6			283,293	151,536				
1 Jan. '89	143.2	21.3						Greenville and Columbia	2,430,769	324,161		1,429,008	1,145,000	245,546		164.5			341,190	125,871				
28 Feb. '89	102.0							North-Eastern	2,011,652	*		985,743	960,410	108,172	2,057,325	102.0			220,014	90,146				
31 Dec. '80	136.0	106.0			62	59	790	South Carolina					2,643,838					1,499,636	701,943	7				
TENNESSEE.																								
30 Sep. '80	47.6							Central Southern (Tenn.)	1,021,439	58,133		505,214	514,000	99,110	1,137,707	47.6			29,967	19,187				
1859	30.0		1.8		12	10	171	East Tennessee and Georgia	3,637,267	*		1,239,673	2,020,000	200,000		140.0			818,718	187,466				
1859	140.0		8.0		10	10	128	East Tennessee and Virginia	2,810,033	156,264		536,654	1,902,000	390,407		180.3		150,142	297,806	149,167				
1860	271.6	19.4	20.0		43	37	667	Memphis and Charleston	5,866,578	878,069	129,364	3,809,949	2,659,000	260,112	7,627,797	291.0			1,635,096	873,597				
1859	271.6	16.0	20.0	3.9	9	5	242	Memphis and Ohio	2,259,267	141,144		570,000	1,361,000	145,000										
1859	100.0		30.6	55.8				Memphis, Clarksv. & Louisv.	2,000,000	100,500		298,721	740,000											
1859	59.0				40.1																			

PREFERRED AND GUARANTIED R. R. STOCKS.

RAILROADS.	Amount of shares outstanding.	Div'ds Rate.	Payd. Rate.	Market Price.
Atlantic & St. Lawrence (guarant'd.)	2,494,900	6	6	---
Baltimore and Ohio, (pref.)	3,000,000	7	7	---
Boston, Concord & Montreal (pref.)	1,354,000	6	70	---
Buffalo, N. Y. & Erie, (guarant'd.)	850,000	7	---	---
Camden & Atlantic (preferred)	620,800	7	25	---
Catawissa (preferred)	1,150,000	7	25	---
Chemung (guarant'd.)	380,000	---	---	---
Cuyaga & Susquehanna (guarant.)	343,500	---	---	---
Cheshire (preferred)	2,017,825	7	42	---
Chicago & Alton (preferred)	2,425,200	7	95	---
Chicago & Northwestern (pref.)	2,400,000	7	54	59
Cochecho (preferred)	177,750	8	---	---
Or. & Passumpsic Rivers, (pref.)	1,235,200	10	66	---
Cumberland Valley (1st preferred)	241,900	8	8	---
" (2d preferred)	243,000	8	8	---
Detroit & Milwaukee (preferred)	1,500,000	---	---	---
Dubuque & Sioux City (preferred)	1,987,114	7	34	72
Elmira, Jeff. & Canandaigua (guar.)	500,000	---	---	---
Elmira & William-port (preferred)	500,000	---	---	---
Erie (preferred)	8,535,700	7	75	85
Hannibal & St. Joseph (preferred)	5,253,856	7	7	45
Harrisburg & Lancaster (guar.)	1,182,100	7	7	---
Housatonic (preferred)	1,180,000	8	8	104
Indianapolis & Madison (pref.)	407,900	8	8	---
Kennebec & Portland (preferred)	372,000	6	---	---
Lackawanna & Bloomsburg (pref.)	500,000	7	---	---
Marietta & Cincinnati (1st pref.)	5,105,334	7	3	40
" (2d pref.)	3,424,163	7	3	30
Michigan S. & N. Indiana (guar.)	2,183,600	10	10	130
Mil. & Prairie du Chien (1st pref.)	2,773,500	8	8	93
" (2d pref.)	1,014,000	7	7	75
Milwaukee & St. Paul (preferred)	2,235,000	7	82	---
New Haven & Northampton (guar.)	1,010,000	---	---	---
New York & Harlem (preferred)	1,500,000	8	---	---
Niagara Br. & Canandaigua (guar.)	1,000,000	6	6	---
Pateron & Hudson (guarant'd.)	630,000	---	---	---
Pateron & Ramapo (guarant'd.)	243,000	---	---	---
Peoria & Bureau Valley (guar.)	1,200,000	---	---	---
Philadelphia & Reading (pref.)	1,551,800	7	7	---
Philadelphia & Trenton (guar.)	1,000,000	---	---	---
Pitts. Ft. Wayne & Chicago (pref.)	2,000,000	7	87	---
Pittsfield & North Adams (guar.)	450,000	6	6	100
Port, Saco & Portsmouth (guar.)	1,500,000	6	6	---
Railroad & Burlington (preferred)	382,700	8	---	---
" (preferred)	608,176	6	---	---
St. L. Alton & Terre Haute (pref.)	1,700,000	6	94	---
Toledo & Wabash (preferred)	984,700	7	7	60
Toledo, Peoria & Warsaw (1st pref.)	1,621,784	---	---	---
" (2d pref.)	904,473	---	---	---
Troy & Greenbush (guarant'd.)	274,400	6	6	52
Vermont & Canada, (guarant'd.)	1,600,000	8	8	---
Warren (guarant'd.)	1,307,750	7	7	---
White Mountains (guarant'd.)	200,000	5	5	---
Wrightsv. Y. & Gettysburg (guar.)	317,050	2	2	---

CANAL AND NAVIGATION BONDS.

DESCRIPTION OF BONDS.	Amount outstanding.	Interest.	Payable.	Principal payable.	Market Price.
Chesapeake & Delaware:					
1st Mortgage	\$2,667,343	6 J. & J	1886	92	---
Chesapeake & Ohio:					
Maryland Loan, dollar	2,000,000	6 Qtrly.	1870	---	---
" " sterling	4,375,000	6	1890	---	---
Preferred bonds	1,700,000	5	18	---	---
Delaware Division:					
1st Mortgage	800,000	6 J. & J.	1878	95	---
Delaware & Hudson:					
1st Mortgage	600,000	6 J. & D.	1865	110	---
2d Mortgage	600,000	6 M. & S.	1870	---	---
Delaware & Raritan:					
See Camden & Amb. RR.					
Erie and Penn.:					
1st Mortgage	752,000	7 J. & J.	1865	---	---
Interest Certificates	161,990	6	1868	---	---
Lehigh Navigation:					
1st Mortgage	414,608	6 M. & S.	1870	91	---
Six per cent. Loan	2,432,274	6 A. & O.	1884	---	---
Monongahela Navigation:					
1st Mortgage	125,000	6 J. & J.	1863	---	---
2d Mortgage	87,000	6	1865	---	---
Morris:					
1st Mortgage	495,500	6 A. & O.	1876	100	---
2d Mortgage	295,760	6	1876	97	---
North Branch:					
1st Mortgage	500,000	6 M. & N.	1876	40	---
Schoeykill Navigation:					
1st Mortgage	1,764,550	6 M. & S.	1872	87	---
2d Mortgage	3,980,870	6 J. & J.	1882	77	---
Improvement	568,500	6 M. & N.	1876	84	---
Susquehanna & Tide Water:					
Maryland Sterling Loan	816,000	5 J. & J.	1865	---	---
Mid. sig. loan converted	200,376	6	1865	---	---
Mortgage bonds	993,000	6	1878	58	---
Preferred Interest bds.	227,569	6	1878	27	---
Union, (Pa.)					
1st Mortgage	2,500,000	6 M. & N.	1883	19	---
West Branch & Susquehanna:					
1st Mortgage, s'k'g fund	450,000	6 J. & J.	1878	78	---
Wyoming Valley					
1st Mortgage	650,000	6 J. & J.	1878	95	---

CANAL AND NAVIGATION STOCKS.

COMPANIES.	Par of Shares.	Amount of Stock.	Dividends.	Market Price.
CANAL AND NAVIGATION STOCKS:				
Chesapeake and Delaware	100	1,343,563	58	---
Chesapeake and Ohio	100	8,224,595	---	---
Delaware Division	100	1,633,350	29	---
Delaware and Hudson	100	10,000,000	10	145
Delaware and Raritan	100	2,298,400	10	---
Erie of Pennsylvania	50	58,000	---	---
Illinois and Michigan	50	4,282,950	6	54
Lehigh Navigation	50	726,800	3	---
Monongahela Navigation	100	1,025,000	6	85
Morris, (consolidated)	100	1,175,000	10	115
" (preferred)	100	---	---	---
North Branch	100	---	---	---
Sault Ste Marie	100	---	---	---
Schoeykill Navigation (consolid.)	50	1,932,457	22	---
" (preferred)	50	2,722,607	29	---
Susquehanna and Tide Water	50	2,043,230	7	---
Union	50	---	---	---
Union (preferred)	50	2,750,000	24	---
West Branch and Susquehanna	100	1,000,000	6	130
Wyoming Valley	50	700,000	16	52

Wholesale Price Current.

The ton in all cases is to be 2240 lbs.	
IRON—Duty: Bars, 1 to 1 1/2 cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1 1/2 cents per lb.; Sheet, Band, Hoop and Scroll, 1 1/2 cents per lb.; Pig, \$9 per ton; Polished Sheet, 3 cents per lb.	
Pig, Scotch, No. 1, (cash).....	per ton 40 @ 45
Pig, American, No. 1.....	35 @ 36
Bar, Swedes, assorted sizes.....	92 50
STEEL PRICES.—	
Bar, Swedes, assorted sizes.....	160 @ 170
Bar, English, Refined.....	105 @ 110
Bar, English, common.....	95 @ 100
Scroll, English.....	140 @ 200
Bar, American, Common & Refined.....	115 @ 120
Band, English.....	135 @
Hoop, English.....	135 @ 145
Rods, English.....	105 @ 135
Nail Rod.....	per lb. 9 1/2 @ 10 1/2
Sheet, Russia.....	per lb. 24 @ 25
Sheet, English, Single, Double and Treble.....	74 @ 10 1/2
Sheet, Am., Single Double and Treble.....	74 @ 10 1/2
Rails, English.....(gold).....	per ton 58 @ 63
Rails, American.....	85 @ 90
STEEL—Duty: Bars and Ingots, valued at 7 cents per lb. or under, 2 1/2 cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 3 1/2 cents per lb. and 10 per cent. ad. val.	
English, Cast.....(1st & 2d qty.).....	per lb. 19 @ 24
English Spring.....(1st & 2d qty.).....	12 @ 14
English Blister.....(1st & 2d qty.).....	13 @ 20
English Machinery.....	14 @ 16
German.....	15 @ 17
American, Blister.....	12 @ 14
American, Cast, Hammered.....	20 @ 22
American, Cast, Rolled.....	13 @ 16
American Spring.....	12 @ 14
Milan (in bond).....	2 @
COPPER—Duty: Pig, Bar and Ingot, 2 1/2; old Copper, 2 cents per lb.; Manufactured, 35 per cent. ad. val.; Sheathing Copper and Yellow Metal, in Sheets, 48 inches long and 14 inches wide, weighing 14 @ 34 oz. per square foot, 3 1/2 cents per lb.	
Sheathing, New.....(suits).....	per lb. 45 @ 45
Sheathing, Yellow.....	35 @ 35
Pig, Chile.....	45 @ 45
Bolts.....	45 @ 45
Braziers.....	45 @ 45
American Ingot.....(cash).....	29 1/2 @ 30
LEAD—Duty: Pig, \$2 per 100 lb.; old Lead, 1 1/2 cents per lb.; Pipe and Sheet, 2 1/2 cents per lb.	
Galena.....	per 100 lb. 9 7/8 @ 10
Spanish.....	8 7/8 @ 8 7/8
German Refined.....	8 7/8 @ 8 7/8
English.....	8 7/8 @ 8 7/8
Bar.....	per lb. 12 @ 12
Pipe and Sheet.....	10 @ 10
TIN—Duty: Pig, Bars and Block, 15 per cent. ad. val.; Plate and Sheets and Tonne Plates, 2 1/2 cents per lb.	
Banco.....	per lb. 27 1/2 @ 27 1/2
Straits.....	26 1/2 @ 26 1/2
English.....	21 @ 21
Plates, Charcoal I. C.....	per box 12 50 @ 13
Plates, I. C. Coke.....	9 7/8 @ 11 50
Terne, Coke.....	9 50 @ 10
Terne, Charcoal.....	13 25 @ 13 50
NAILS—Duty: Cut 1 1/2; Wrought 2 1/2; Horse Shoe 5 cents per lb. (Cash.)	
Cut, 4d. @ 6d.....(cash).....	per 100 lb. 5 @ 5 25
Clinch.....(cash).....	6 @ 6 50
Horse Shoe, Forged.....(cash).....	per lb. 30 @ 30
Wrought, English.....(cash).....	50 @ 50
Ausable Horse, Norway Iron, Forged.....	35 @ 35
Zinc Nails.....(6 mos.).....	20 @ 20
PETROLEUM—Duty: Crude, 20 cents; Refined, 40 cents per gallon.	
Crude, 40 @ 47 gravity.....	35 @
Ref'd, free, L.S. to pr. Wh. (110 @ 120 test).....	72 @ 72 1/2
Ref'd, in bd. L.S. to pr. Wh. (110 @ 120 test).....	53 @ 53
Naptha, Refined (60 @ 63 gravity).....	48 @ 50

New York Stock Exchange.

Actual Sale Prices for the week ending July 5.

Th 29.F.30. Sat 1. M.3. Tu 4. W.5.

American Coal Co.....				
At. & Gt. W. (O) 1st m't.....				
Buffalo, N. Y. & E., 1M.....				93
California Is.....				117
Canton Co.....	37 1/2	37 1/2		38 1/2
Central Am. Transit.....				
Chicago & Alton.....				95
" " pref.....				
" " 1 M.....				
" " S. F.....	95 1/2			
" " Inc. b'ds.....	87			
Chicago, Burl. & Q.....				109 1/2
" " S. p.c.....				
Ohio & Northwest.....	25 1/2	26 1/2		27 1/2
" " pref.....	55	55 1/2	56 1/2	57 1/2
" " 1st M.....		80		
" " 2d M.....				
" " S. F.....				
" " A. B.....				
" " I. B.....				
Chicago & Rock Isl.....	100 1/2	101 1/2	101 1/2	102 1/2
" " 1st M.....	70			
Clev., Col. and Cin.....	130	130 1/2		130
Clev. and Pittsburg.....	67 1/2	68 1/2	69	70
" " 2 M.....				
" " 3 M.....				
" " 4 M.....				
Clev. and Toledo.....	100			
" " S. F. 7 p.c.....		41 1/2	41 1/2	42
Cumberland Coal, pref.....		143		
Del. & Hudson Canal.....	142			
Del., Lack. & West.....				
" " 1M. S.p.c.'71-6.....				
" " 2M. S.p.c.'81.....				
Erie.....	77 1/2	78 1/2	79 1/2	82 1/2
" " pref.....		85		
" " 1 M. 7 p.c.'67.....				
" " 2 M. 7 p.c.'79.....				
" " 3 M. 7 p.c.'85.....	98 1/2			
" " 4 M. 7 p.c.'80.....	98			98
" " 5 M. 7 p.c.'88.....				
Galena and Chicago.....				
" " 1M. 7p.c.'82.....				
Hann. & St. Joseph.....				
" " pref.....	45			
" " bonds.....				
Hudson River.....		109		108 1/2
" " scrip.....				
" " 1M. 7p.c.'69.....				
" " 2M. S. F.....				
" " 3M. 7p.c.'76.....				
" " conv. bonds.....				
Illinois Central.....	128	128 1/2	128 1/2	121 1/2
" " Can. b'ds.....				
" " bonds.....				
Marietta & Cin. 1st pref.....				
" " 2d.....				
" " 1st mort.....				
Mariposa Mining Co.....	13 1/2	13 1/2		14
Michigan Central.....	104 1/2	106	107	105 1/2
" " S.F.S.p.c.'82.....	111			
" " conv. S.p.c.'69.....				
M. S. and N. I.....	61	63	62 1/2	63
" " guard.....				
" " 1M. S. F.....				
" " 2 M.....	87			
Mil. and P. du Chien.....				37
" " 1st pref.....				
" " 2d pref.....				
" " 1st M.....				
Minnesota Mining Co.....				
Miss. & Mo.....				
" " L.G.bonds.....				
Missouri 6s.....	74	74		73 1/2
" " 1st H. & St. J. R. 80.....				
" " Pacific.....	74			73 1/2
New York Central.....	98 1/2	94	94 1/2	95 1/2
" " Real Estate.....				
" " 7s. S. F. '76.....				
" " 7s. conv. '76.....				
" " 6s. S. F. '83.....	93 1/2			
" " 6s. S. F. '87.....	92			92
N. York & Harlem.....				
" " "pref".....				
" " 1M. 7p.c.'78.....				
" " 2M. 7p.c.'64.....				
" " 3M. 7p.c.'67.....				
North Carolina 6s.....		75		
Ohio & Miss. cer.....	24 1/2			
" " pref.....				
Pacific Mail S.S. Co.....		280		
Panama.....				
Penn'a Coal Co.....	96 1/2	97 1/2	98 1/2	98 1/2
Phila. and Reading.....	96 1/2	97	96	96 1/2
Pitts. Ft. W. & Chicago.....	96	97	96	96 1/2
" " 1M.....				x100
" " 2M.....				
" " 3M.....				
Quicksilver Mining Co.....	52 1/2	53		55
St. L., Alton & T. H.....		33		
" " pref.....				
" " 1M.....				
" " 2M. pref.....				
" " Inc. b'ds.....	70			
Tennessee 6s, 1890.....		72		74
Toledo & Wabash.....				60
" " Pref.....				
" " 1M. ex.....				
" " 2M.....				
" " Int. b'ds.....				
Virginia 6s.....				

New York Stock Exchange.

Actual Sale Prices for the week ending July 5.

Th.29. F.30. Sat.1. M.3. Tu.4. W.5.

FEDERAL STOCKS:—

U. S. 5s, 1871, reg.	97 1/2	97 1/2	97 1/2	97 1/2
U. S. 5s, 1871, coup.	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 5s, 1874, reg.	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 5s, 1874, coup.	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 5s, 1865, coup.	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 5s, 10-40s, coup. 97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
U. S. 5s, 10-40s, reg.	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 5s, 1881, reg.	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 5s, 1881, cou.	110 1/2	110 1/2	110 1/2	110 1/2
U. S. 5s, '81, O.W.Ly.	110 1/2	110 1/2	110 1/2	110 1/2
U. S. 5s, 1881, " 17	110 1/2	110 1/2	110 1/2	110 1/2
U. S. 5s, 1887, reg.	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 5s, 1888, reg.	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 5s, 1888, coup.	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 5s, 1 year certif.	99 1/2	99 1/2	99 1/2	99 1/2
U. S. 5s, 5-20s, coupon 103 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 5s, 5-20s, new	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 5s, " reg.	104 1/2	104 1/2	104 1/2	104 1/2
7.30 Notes, 1st series.	99 1/2	99 1/2	99 1/2	99 1/2
" " 2d series.	99 1/2	99 1/2	99 1/2	99 1/2
American Gold	138 1/2	140	140	140

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending July 4.

W.28. Th.29. F.30. Sat.1. M.3. Tu.4.

Beaver Meadow	25 1/2	25 1/2	25 1/2	25 1/2
Ottawissa	25 1/2	25 1/2	25 1/2	25 1/2
Camden & Amboy	129 1/2	129 1/2	129 1/2	129 1/2
" " 6s, 70	85	85	85	85
" " 6s, 75	85	85	85	85
" " 6s, 80	85	85	85	85
" " 6s, 85	85	85	85	85
" " 6s, 90	85	85	85	85
Ches. & Del. Canal 6s '86	85	85	85	85
Del. Div. Canal	85	85	85	85
Elmira & W'mport	85	85	85	85
" " pref.	85	85	85	85
Harrisburg	85	85	85	85
Lehigh Navigation	54 1/2	54 1/2	54 1/2	54 1/2
Lehigh Valley R. R.	95	95	95	95
Little Schuylkill R. R.	75	75	75	75
Long Island	86 1/2	86 1/2	86 1/2	86 1/2
Minehill	57	57	57	57
Morris Canal	85	85	85	85
" " pref.	85	85	85	85
" " 6s, 70	85	85	85	85
North Pennsylvania	85	85	85	85
" " 10s	85	85	85	85
Northern Central	85	85	85	85
Pennsylvania R. R.	55 1/2	55 1/2	55 1/2	55 1/2
" " 1st m.	106 1/2	106 1/2	106 1/2	106 1/2
" " 2d m.	106 1/2	106 1/2	106 1/2	106 1/2
Penn. State, 5s	89	89	89	89
" " 5s, coupon	89	89	89	89
" " 6s, W. L.	87 1/2	87 1/2	87 1/2	87 1/2
Philadelphia City, 6s	87 1/2	87 1/2	87 1/2	87 1/2
" " new	90 1/2	90 1/2	90 1/2	90 1/2
Philad. Germ. & Nor.	47 1/2	47 1/2	47 1/2	47 1/2
Phila. & Reading	47 1/2	47 1/2	47 1/2	47 1/2
" " 6s, '86	47 1/2	47 1/2	47 1/2	47 1/2
" " 6s, '70	24	24	24	24
Philadelphia & Erie	24	24	24	24
Philad. & Sunbury, 7s	24	24	24	24
Schuylkill Navigation	28	28	28	28
" " pref.	28	28	28	28
" " 6s, '82	77 1/2	77 1/2	77 1/2	77 1/2
" " 6s, '76	77 1/2	77 1/2	77 1/2	77 1/2
" " 6s, '72	77 1/2	77 1/2	77 1/2	77 1/2
Sunbury and Erie, 7s	77 1/2	77 1/2	77 1/2	77 1/2
Susq. Canal	77 1/2	77 1/2	77 1/2	77 1/2
" " 6s, '78	77 1/2	77 1/2	77 1/2	77 1/2
Union Canal, pref.	2 1/2	2 1/2	2 1/2	2 1/2
" " 6s, '83	2 1/2	2 1/2	2 1/2	2 1/2
West Br. Canal 6s '78	52	52	52	52
Wyoming Valley Canal	52	52	52	52
" " bonds	52	52	52	52
Arch street, (Horse)	22	22	22	22
Chestnut & Wal.	22	22	22	22
Green & Costes	22	22	22	22
Race and Vine	22	22	22	22
3d and 3d streets	22	22	22	22
Spruce & Pine	22	22	22	22

Baltimore Stock Exchange.

Actual Sale Prices for the week ending July 4.

W.28. Th.29. F.30. Sat.1. M.3. Tu.4.

Baltimore City 6s, 1875, 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
" " 1880	100 1/2	100 1/2	100 1/2	100 1/2
" " 1870	100 1/2	100 1/2	100 1/2	100 1/2
" " 1890	102	102	102	102
Balt. and Ohio	102	102	102	102
" " b'ds, '82	102	102	102	102
" " " '87	102	102	102	102
" " " '75	102	102	102	102
" " " '80	102	102	102	102
" " " '85, 100 1/2	102	102	102	102
Northern Central	102	102	102	102
" " b'ds, '85	102	102	102	102
" " " '85	102	102	102	102

Boston Stock Exchange.

Actual Sale Prices for the week ending July 5.

Th.29. F.30. Sat.1. M.3. Tu.4. W.5.

Boston and Lowell	110	110	110	110
Boston and Maine	110	110	110	110
Boston and Providence	110	110	110	110
Boston and Worcester	110	110	110	110
Cheshire, pref.	42 1/2	42 1/2	42 1/2	42 1/2
Concord	97	97	97	97
Connecticut River	87 1/2	87 1/2	87 1/2	87 1/2
Eastern, Mass.	87 1/2	87 1/2	87 1/2	87 1/2
Eastern, N. H.	87 1/2	87 1/2	87 1/2	87 1/2
Fitchburg	103	103	103	103
Manchester & Lowell	103	103	103	103
Michigan Central	79 1/2	79 1/2	79 1/2	79 1/2
Northern, N. H.	102	102	102	102
Old Colony and Fall R.	102	102	102	102
Ph., Wtl. & Baltimore	60	60	60	60
Port'd, Saco & Ports.	160	160	160	160
Vermont & Canada	124	124	124	124
Vermont & Mass.	124	124	124	124
Western	124	124	124	124
Broadway (Horse)	47	47	47	47
Cambridge	47	47	47	47
Metropolitan	47	47	47	47
Middlesex	47	47	47	47
Central Mining Co.	32	32	32	32
Franklin	32	32	32	32
Le Royale	32	32	32	32
National	32	32	32	32
Minnesota	32	32	32	32
Powable	32	32	32	32
Pittsburg	32	32	32	32
Quincy	32	32	32	32
Rockland	32	32	32	32

London Stock Exchange.

The following were the closing prices for American Securities on the 20th of June:

Maryland 5s	62	to	64
United States 6s, 1881	66 1/2	"	67 1/2
Do. 6s, 1874	48	"	50
Virginia State 5s	45	"	50
Do. 6 per cent.	38 1/2	"	39 1/2
Atlantic and Great Western	79	"	81
N. Y. sec., 1st mort., 1880, 7 per cent.	74	"	76
Do., 2d mort., 1881	77	"	79
Pennsylvania, 1st mort., 1877	75	"	77
Do., 2d mort., 1882	52 1/2	"	53
Erie shares, \$100 (all paid)	40	"	42
Do., 7s, preference	55	"	60
Do., 7s, 1st mort., 1887	55	"	60
Do., 7s, 2d mort., 1879	54	"	58
Do., 7s, 3d mort., 1883	48	"	52
Do., 7s, 4th mort.	50	"	55
Do., 7s, 5th mort.	78	"	82
Illinois Central 6s, 1875	61 1/2	"	61 1/2
Illinois Central 7s, 1875	43	"	42
Do. do. \$100 shares, \$90 paid, dis.	83	"	83 1/2
Do. do. \$100 shares, all paid	87	"	89
Marietta and Cincinnati Railroad Bonds	63	"	68
Michigan Central 8s, Convertible, 1869	60	"	65
Do. do. S. F. 1st mort., do., '82, x. c.	50	"	55
Michigan S. and N. Indiana 7s, S. F., 1885	50	"	55
Do. do. do. \$100 shares	53	"	55
New York Central 6s, S. F., 1893	60	"	65
Do. do. 7s, 1864	60	"	65
Do. do. 7s, S. F., 1876	60	"	65
Do. do. 7s, Convertible, 1876	60	"	65
Do. do. \$100 shares	96	"	100
Panama, 1st mortgage 7s, 1865	102	"	104
Do. 2d mortgage 7s, 1872	81	"	83
Pennsylvania, 1st mort., 6s, Convertible	82	"	84
Do. 2d mort., 6s, do.	35	"	40
Do. \$50 shares	33	"	35
Philadelphia and Reading, \$50 shares	33	"	35

American Railroad Journal.

Saturday, July 8, 1865.

Stock Exchange and Money Market.

The week's business was much impaired in volume by the observance of the 3d as well as the 4th as a National holiday by the Exchange Boards and principal banking offices. Instead of crowding their amusements and rejoicings into one day, the people took two, and thus the excursions, picnics and exhibitions incident to this holiday were more generally enjoyed than usual.

The news which excited the greatest interest was that brought by the China, of a reaction in the London market, in the 5-20s, which after having gone up to 71 and a fraction, receded to 70 3/4. This fall was based on the news taken out from New York by the Persia, of a slight advance of gold in this market.

We must now expect to see a concert of opera-

tions in our securities, between the speculators in London and New York, and between the two it is supposed a large profit will be realized. We are of the opinion that those who speculate for a permanent decline will be losers. Nothing can be more certain than the intrinsic value of these securities, nothing prompter than the payment of the interest, no fact better established than that the Treasury after all payments, begins the half year from July 1, with over thirty-five millions of gold on hand, and the receipts at the Custom House, so far from falling off are on the increase. The revenue for the past year from this source is about eight millions more than was calculated. And notwithstanding the prediction of a "specie bankruptcy" insisted on with a most unaccountable error of judgment and perversion of facts in certain quarters, the country is better off in specie than it was when the rebellion began. This appears from the following statement:

The stock of gold and silver in New York on Dec. 1, 1860, was:

In Bank \$18,541,762
In Sub-Treasury 3,702,751

Total \$22,244,513

June 24, 1865, in bank \$15,906,314
June 30, '65, in Sub-Treasury 28,589,128

..... \$44,495,442

Gain to stock of gold in New York... \$22,250,929

GOLD MOVEMENT OF THE UNITED STATES THROUGH THE WAR.

Supply—

Product

Years.	of California.	Imported.	Tot. supply.
1861	\$43,156,091	\$42,889,611	\$86,045,702
1862	49,466,888	16,415,052	65,881,940
1863	52,604,727	9,555,648	62,160,375
1864	55,707,201	13,115,612	68,822,813
1865 (July 1)	27,500,000	8,000,000	\$35,500,000

Total four years and seven months... \$317,860,830

Exported—

Fiscal year 1861 \$29,791,080
Less before Dec. 1, 1860 . 20,208,000

..... \$9,583,080

Fiscal year 1862 36,886,956
Fiscal year 1863 64,156,610
Fiscal year 1864 105,125,760

Fiscal year 1865:

From New York \$39,763,725
From San Francisco... 31,803,747
From other ports 10,000,000

..... \$81,567,472

Total export 4 years and 7 months... \$297,319,868
Resulting difference 20,540,962

* Estimated.

So that we may set down as puerile if not mischievous, all the attempts made to discredit the country on this score. On the other hand, we give the following significant remarks in the last number of the London *Star* received at this office, taken from its financial article:

"The strong tendency of the English public to invest in American securities which is now being exhibited is the natural result of the reaction from the false and distorted views which were current during the war. The zeal of those who sought to damage the reputation of a great nation was overdone, and the public have now found that all those wild assertions of anarchy, collapse, exhaustion, tyranny, and every other woe which could befall a nation, existed only in the imaginations of the writers who gave them currency. The amount of misrepresentation to which respectable and leading journals lent themselves during the

war was positively revolting, and the sufferers were not the Americans but Englishmen who were so grossly misled in business affairs. We are quite aware that the large transactions in all descriptions of American stocks, and especially to-day in the Five-Twenty Bonds, are not entirely attributable to English demand. The Frankfort dealers have come in with considerable orders, and the Amsterdam houses also, after a short cessation, have again begun to take considerable quantities. Still there is a steady and growing demand for this description of security on the part of the general public, which will continue until the six per cent. bonds of the next most stable Government in the world to our own, reach a price more like their natural level."

When such views are entertained by the most intelligent of the English press, it is not unreasonable to suppose that our National stocks are to rise to this natural level, and that will be at least 25 per cent. higher than they are now. Connected with this specie question is an important fact that must have its weight here and abroad. For the year ending July 1st inst., our exports of specie were \$18,054,437 less than they were for the same period the preceding year, while our exports of domestic products for the same period were increased \$34,264,278. The amount of cotton for the week ending last Saturday received at this port was 9,523 bales, and the price of exchange felt the arrival, and sales were dull.

The last weekly bank statement shows an increase of \$2,995,191 in loans, and \$4,147,837 in net deposits. The legal tenders are increased \$2,343,865, and the specie is decreased \$51,324. The ratio of coin to net liabilities is 8.03 per cent. against 8.23 per cent. last week.

During the week ending July 1, 46 old and new banks organized under the National system. Their aggregate capital is \$20,014,210, and this added to that previously organized makes \$320,924,601, a total of \$340,938,811. The total circulation of these on the 1st of July, was \$146,927,975, not more than five dollars per capita for the present population of the United States. Calling the whole currency afloat of all kinds 900 millions, we have a circulation per capita nominally of \$30, not so much, however practically, as hundreds of millions lie in deposit with an unchanged balance from month to month, in fact from year to year. This would not seem to be more money than might be usefully employed by so enterprising a people as our own, and seems to oppose many of the popular theories as to how much money can be safely used in the business of a Nation. We certainly have much yet to learn in finance before we shall be able to lay down some financial maxims as infallible truths. Even England in 1815 had a per capita circulation of 37 15-100 per cent. Nor would this seem a disproportionate sum for the exchange of the products of the manufacturing of the country which in 1862-'63, were according to Dr. Elder, \$1,642,789,880. Our agricultural products are not estimated in this sum. The greatest practical evil of this large currency is in the plentifulness of money, which invariably produces high prices, (whether it be in the shape of gold or paper,) and this evil has been most strikingly apparent at Bombay as we have shown in previous articles. Besides this plethora of cash is not universal, or it would not be of so much consequence what prices were; but fixed incomes, property obtained and realized under other standards, and in other times are compara-

tively depreciated and the holders actually suffer from diminished means. Government bonds are steady and holders are holding on and looking for an advance.

The Railway share market has been firm, and well it may be, as it is observable that the increase of earnings continues which is quite the reverse of an opinion which prevailed to some extent during the war. Large transactions have taken place in the leading companies, securities and scrips. The stocks are actually scarce and difficult of delivery, and a general advance is anticipated. The practice of lending customers' stocks, one which cannot be too much reprehended, has been broken in upon recently by the positive instructions of the owners against the practice. The operation has been a paying one for the Bankers, but is full of danger to their principals. Exchange at the beginning of the week was below par; we have already stated it was dull of sale.

The balance in the Sub-Treasury on Thursday was \$39,375,422 29.

The great convention of the various Boards of Trade in the United States, and the British American Provinces is to assemble in Detroit on Tuesday next, and much is expected from its deliberations.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Central R. R. of New Jersey, 122½; New York State 6s, 1873, 95; Cary Imp. Co., 24; Brunswick City Land Co., 8½; Atlantic M. S. S. Co., 155½; Metropolitan Gas, 118; 4th National Bank, 98½; Central Bank, 102; Bank of Commerce, 110; Am. Ex. Bank, 112; Bank of Republic, 110; Pacific Bank, 165.

Philadelphia.—Union Canal, 1; Pittsburg 5s, 73; do., 6s, 87; Sp. Garden bonds, 87; 10th and 11th streets R. R., 48; 13th and 15th streets, 21; Big Mt. Coal, 4; Mechanics Bank, 29; Farmers and Mechanics, 120¼; Philadelphia Bank, 132; Penn. Bank, 46½; Caldwell Oil, 2½; Cherry Run, 1½; Curtin, 4¼; Corn Planter, 1¾; Dalzell, 3¾; Duncard, ¾; Excelsior, ½; Egbert, 1¼; Glen Rock, 3; Junction, 3¼; Jersey Well, 1¼; Mingo, 2¾; Maple Shade, 9½; McIlheny, 1¼; McClintock, 1¾; Royal, ¾; Schuylkill and Oil Creek, ¾; Sherman, ¼; Tarr Home, 1¾; Tionesta, 5½; Wm. Penn., 1¼; Walnut Island, ¾. The latest quotations are: City 6s, 88½@88¾; do., new, 92@92¾; State 5s, 89@90; do., coupon, 90@92½; do., 6s, W. L., 100½@101; Phila., Wil. and Balt., 60¼; Reading, 49½@49¾; do., 6s, 1870, 92@92¾; do., bonds, 91½@93; Camden and Amboy, 128@129; Penn. R. R., 55½@56; do., 1st mort., 102¾@102½; do., 2d mort., 99@100; Little Schuylkill R. R., 26@30; Morris Canal, 75@85; do., pref., 121½@125; do., bonds, 85@96; Wyoming Valley Canal, 52@52; do., 6s, 92@95; Susquehanna Canal, 7½@8¼; do., 6s, 48@48½; Sch. Nav., 21@24; do., pref., 28¾@29¼; do., 6s, 1882, 77@78; Union Canal bonds, 19@25; Delaware Div. Canal 30½@32½; do., bonds, 84@90; Elmira and Williamsport, 29@30; do., pref., 46@50; do., 7s, 1873, 92@100; do., Chatte 5s, 65@80; Long Island R. R. 6s, 86@87½; Lehigh Coal and Navigation, 54@55; North Pennsylvania, 28½@25; do., 6s, 84½@85; do., 10s, 108@108; Philadelphia and Erie, 22¾@23½; do., 6s, 92@96; Minehill, 56¼@57; Catawissa, 12@13; do.,

pref., 25@26; Lehigh Valley, 59@60; do., bonds, 94½@95½; Fifth and Sixth streets, (horse,) 40@55; Second and Third, 78@79¼; Race and Vine, 10½@12; West Philadelphia, 64@66; Spruce and Pine, 20@25; Green and Coates, 31@35; Chestnut and Walnut, 49¾@50; Arch, 17@20; Thirteenth and Fifteenth, 20@20; Girard College, 26@30; Tenth and Eleventh, 48@50; Norristown, 53¼@53¾.

Boston.—Eastern R. R. 6s, 1874, 100; Northern (Ogdensburg), 2d mort., 30; Rutland and Burlington 2d mort., 19; Old Colony and Fall River 6s, 1866, 97; Vermont Central 1st mort., 71; do., 2d mort., 22; Nashua and Lowell R. R., 115½; Troy and Greenbush R. R., 44¾; Dighton and Somerset R. R., 95; Dorchester Avenue R. R. 1c; Granite R. R., 60; Chelsea R. R., 41; Massachusetts 6s, 1868, (gold) 110¼; do., 5s, 1894, (gold) 95¾; Boston 5s, 1871@1883, 98@99¼; do., 6s, 1874, (currency) 99¼; Boston Water Power Co., 28; Cary Imp. Co., 25; Franklin Coal Co., 27¼; Belmont Coal, 5; Macomb Lead, 1¾; Dorchester Gas, 58¼; Maverick Bank, 97½; Merchants Bank, 104; North Bank, 99½; 2d National Bank, 129¾; Pawners Bank, 95; 1st National Bank, Dorchester, 102¾; Bank of Republic, 110; Suffolk Bank, 114¼; Globe Bank, 130¼; Bank of North America, 96½; State Bank, 104; Webster Bank, 104½; Albany and Boston Mining Co., 19; American, 5½c.; Boston, 1¼; Brandon, 92@93; Canada 80c.; Concord, 2; Copper Falls, 17¾; French Creek, 70c.; Forest Shepherd, 1c.; Madison, 2; North Cliff, 13c.; Superior, 3¾; South Pewabic, 5½; South Acton, 1c.; St. Clair, 4; Toltec, 2½; Yahoos, 65@80c.; Wood, 130c.; Winthrop, 1¾.

Baltimore.—York and Cumberland bonds, 1877, 90; Marietta and Cincinnati bonds, 87; City Passenger R. R., 18¼; Maryland Copper, 0.40; Bare Hill, 2.20; Mineral Hill, 1.00; Copper Hill, 2.20; Atlantic Coal, 0.85; Santa Clara, 17; Baltimore Chrome, 1.00; Penn. Oil, 0.60; Farmers and Mechanics Bank, 42½. The latest quotations are: Balt. and Ohio, 110@115; do., 6s, 1867, 95@100; do., 1875, 101½@101¾; do., 1880, 100½@101½; do., 1885, 100@100½; Northern Central, 45½@45¾; do., bonds, 1885, 89@89½; N. W. Va. 1st mort., 95@98; do., 2d mort., 94@97; do., 3d mort., 22@35; do., guar., 94@95; Marietta and Cincinnati 7s, 1891, 87@88; Central Ohio 1st mort., 90@100½; do., 3d mort., 85; do., 4th mort., 50@59; do., income 1857-'60, 36@42; Western Md. bonds, 78@81; do., guar., 97½@99½; Maryland 6s, coupon, 1870, 100@101; do., Ins., 100@101¼; do., 1890, 100½@101; Baltimore 6s, 1870, 99½@100; do., 1873, 97@101; do., 1875, 99@100¼; do., 1886, 99@100; do., 1890, 102@102¼; do., coupon, 99½@103; do., 5s, 1888-'70, 80@88; City Passenger R. R., 17¾@18¼; Canton Co. 37; @37¾; Gardner, 0.75@0.95; Gas Coal, 1.00@1.75; Maryland, 0.40@0.45; North State, 0.25@0.25; Springfield, 0.95@1.15; George's Creek, 100@108; Santa Clara, 16½@17; Balt. Chrome, 1.00@1.05; Bare Hill, 2.10@2.50; Atlantic Coal, 0.75@0.80; Mineral Hill, 1.00@1.25; Baltimore Coal, 150@200; Laurel Cannel Coal and Oil Co., 3.75@4.50.

The Delaware and Raritan Canal Company have reduced the rates of toll and tonnage 19 cents per ton on coal passing through their canal.

Free Labor for Tropical Products.

One of the theories on which the defenders of slavery have relied greatly for a vindication of the system, is that in tropical countries voluntary labor cannot be relied upon as means of production, that work must be compulsory, and to be compulsory there must be masters with all the rights and powers necessary to enforce absolute subjection. This has been the doctrine of the South, and not content with enforcing it over that unhappy race which has grown up in its soil, it proposed to extend it everywhere else in the new States and territories, and finally to extend the principle so far as to include in its application all the poor classes of whites, and finally to make labor and servitude synonymous. A document has recently been laid before the British Parliament which throws great light on this part of the subject, treating of the production of three great staples, cotton, coffee and sugar, hitherto supposed to be naturally the exclusive products of slave labor. It appears from this document that the quantity of cotton cultivated by free labor has increased about tenfold in the last twenty years within the British dominions.

In the year 1845 the whole quantity they produced and which was imported into Great Britain was 59,832,148 lbs., while in 1864, it was 549,960,880 lbs., about equal to one half the consumption of that country "in time of commercial activity."

The amount produced in Egypt, Turkey and other countries, by free labor is 300,000,000 lbs., so that the total of imports into Great Britain of free labor cotton in 1864 may be set down as upwards of 800,000,000 lbs. The Bahamas during this period of 20 years have supplied 25,515,168 lbs., and the Bermudas 16,612,096.

In the East Indies the supply has been on "an extraordinary scale of magnitude." In 1865 the whole import of cotton from the three Indian dependencies was but 58,255,306 lbs., while in 1864 it was upwards of five hundred millions of pounds as follows:

Bombay Presidency	400,181,876 lbs.
Madras "	47,245,296 "
Bengal "	54,815,040 "

This increase of production has been going on under all conditions of price. From the year 1845 to 1860 the price was moderate and sometimes very low, and the competition of the Americans supply unchecked. Yet the import from India in 1860 was full 200,000,000 lbs. Under the stimulus of high prices after the rebellion broke out, the production in India has been fourfold, and at the rate of about seventy-five millions of pounds per annum for four successive years.

No one can predict, however, what will be the increase for coming years, under the renewed production of the United States. British capitalists and operators appear to think that the American supply is dubious, that the price will not much decline abroad, and that the production in India will still go on in a large way. We are inclined to the opinion that it will go on under any circumstances, for its culture at almost any price hitherto known in the European market will give good wages to the ryots, who have now learned the value of money, and of increased comforts in living, and will not be likely to abandon these advantages. Cotton has become as important to the health and comfort of the world as food itself,

and must continue to have a never-ceasing demand.

Coffee has also rapidly advanced in production by the aid of free labor. Thirty years ago, there was scarcely any of this raised in India and Ceylon. In 1845 the whole quantity was about 23,000,000 lbs., and in 1863 it was upwards of 90,000,000 lbs. This was entirely owing to abundant free labor directed by British capital and skill. With regard to free labor sugar in the British dominions, the product is stated to amount even now to 5,000,000 cwts annually, and is increasing notwithstanding the competition of Cuba and Brazil, where it is still the product of slave labor.

Thus it will be seen that free labor in tropical climates is competent to an increasing and profitable production. On the other hand, as the negroes are unquestionably particularly adapted to labor in those climates, we shall now have the immense advantage of stimulating their industry by the boon of freedom and the possession of their own earnings. As soon as they comprehend their advanced state and new privileges, they will undoubtedly become an industrious and thriving race, and with a genial soil and suitable climate they must add immensely to the products of the Southern States. We therefore look with confidence in a few years to an enormous increase of our sugar, cotton and rice under the advantage of free labor.

Lubricating Oil.

The discovery of petroleum has brought with it a train of useful consequences. We have in it an illuminating agent, a material for the most brilliant colors, and also the best lubricator for machinery. It is well known that the various kinds of oils hitherto used and also the compounds of green with black lead have been tried without fully answering expectation; petroleum of a certain description now comes in, and succeeds to admiration. The article in its best form is to be had at No. 92 Maiden Lane. See card in another column.

BARSTOW & EDEY, a young and enterprising firm, have commenced business as Brokers at 80 Broad street. Their former connection with most respectable houses is a guarantee for their standing and ability.

Atlantic and Great Western Railroad.

At the annual meeting of stockholders of the Atlantic and Great Western Railway Company in New York, held at Jamestown, May 22d, 1865, the following Directors were elected: S. S. L'Hommédieu, Cincinnati; S. Wann, A. M'Andrews, T. W. Kennard, Chas. Seyton, J. Larocque, S. L. M. Barlow, New York; G. Church, P. Church, J. J. Shyrock, William Thorp, Meadville; A. F. Allen, Jamestown; J. H. R. Rose, Cleveland.

Subsequently the Directors met and elected the following officers: S. S. L'Hommédieu, President; J. C. Calhoun, Secretary; J. M. Dick, Treasurer.

The directors of the Western Railroad have voted to increase the capital stock of the corporation by the addition of 5,150 shares of the par value of \$100 each, being one new share for every ten of stock held on the 20th ult. Present stockholders have the privilege of taking the new stock until August 1, after which the remainder will be disposed of at auction for the benefit of the corporation.

Interest and Dividends.

The New York, Providence and Boston Railroad Company (Stonington Railroad) has declared a quarterly dividend of 8 per cent., free of government tax, payable July 5.

The New York and New Haven Railroad pays a semi-annual dividend of 4 per cent. on the 17th.

The Lehigh Valley Railroad Company has declared a dividend of 2½ per cent., payable on the 10th inst.

The Norwich and Worcester Railroad Company has declared a semi-annual dividend of 4 per cent., free of tax.

The Delaware Railroad Company has declared a dividend of 3 per cent. for the last six months.

The Worcester and Nashua Railroad Company a dividend of 3 per cent.; Berkshire, 1½; Cape Cod, 3½; Concord and Portsmouth, 3½; Pittsfield and North Adams, 3; Providence and Worcester, 4½; Taunton Branch, 4; Paterson and Hudson River, 4; Paterson and Pamapo, 4; 10th and 11th streets railway, Philadelphia, \$2 50 per share.

Orange and Alexandria Railroad.

The Board of Public Works of Virginia, as constituted at present, consists of the Governor, Auditor and Treasurer of the Commonwealth. They have appointed Mr. Phillip Quigley, of Delaware, and Andrew Jamieson, of Alexandria, commissioners to take charge of, repair and operate the Orange and Alexandria Railroad for the best interest of the Commonwealth and loyal stockholders, until the reorganization of the State and the further orders of the Board of Public Works. The repairs of the road will probably be completed within thirty days. Richmond will then be in direct communication with Alexandria via Central Railroad to Gordonsville, and thence by the Orange and Alexandria Railroad to Alexandria.

Toledo, Wabash and Western R. R.

FORT WAYNE, July 2.—The stockholders of the Toledo and Wabash, Great Western of Illinois, Quincy and Toledo, and Illinois and Southern Iowa Railroad Companies have, by a nearly unanimous vote, ratified the articles of consolidation agreed to by the directors, and the roads will hereafter be operated under the name of the Toledo, Wabash and Western Railroad Company.

This consolidation forms one of the longest and most important trunk lines in the country, and is the only line between Lake Erie and the Mississippi under one organization and of uniform gauge. On Monday next trains will run through from Toledo to Quincy and Keokuk without change of cars. The directors of the new company met at Fort Wayne yesterday and organized by the election of the Hon. A. Boody as President.

Three splendid cars has just been placed on the Providence Railroad from the Salem Car Manufactory, of which John Kinsman, Esq., for many years connected with the Eastern Railroad Company, is President. The cars will seat 60 persons each, cost \$4,500 apiece, have all the modern improvements, raised roof, &c., and are beautifully finished.

The London Times says a contract has just been completed for 18 powerful engines for the Great Eastern Railway Company, from the works at Creusot. These will be the first French locomotives that have contested for superiority with an English one.

Railroad Earnings.—Weekly.

The earnings of the Grand Trunk Railway for the week ending June 24, 1865, (including the receipts of the Montreal & Lake Champlain and Buffalo & Lake Huron Railways) were:

Passengers.....	\$45,175 00
Express, freight, mails and sundries..	4,036 00
Freight and live stock.....	67,573 00

Total	\$116,784 00
Corresponding week, 1864	112,649 00

Increase..... \$4,135 00

The earnings of the Chicago and Alton Railroad for the 3d week in June, 1865..	\$97,332 00
Corresponding week of previous year..	57,002 00

Increase..... \$40,330 00

From June 1, to June 23:

1865.....	\$259,367 00
1864.....	152,343 00

Increase..... \$107,024 00

The earnings of the Michigan Central Railroad for the 3d week in June, 1865, were..	\$89,640 00
Corresponding week of previous year..	60,583 00

Increase..... \$29,057 00

Journal of Railroad Law.**REDEMPTION OF ROAD FROM MORTGAGE—WHAT THE PURCHASER OF THE EQUITY TAKES.**

Many of our great lines of railways run through different states, and from this circumstance, their rights and liabilities are frequently subject to different and diverse rules of law. Thus in the case of *Wood vs. Goodwin* in the Supreme Court of Maine, the question was whether, when a company, whose road lies in two different states, under charters from each of those states, mortgages the whole road and franchise, and their right to redeem in one state is sold on execution, the purchaser of the equity of redemption is entitled to redeem the whole road from the mortgage. The court held that he is so entitled. In this case, the bill alleges, that the Great Falls and South Berwick Branch Railroad Company, a corporation established by the laws of the State was seized, Sept. 1, 1854, in fee or otherwise, of a railroad lying within the County of York, and running to the line of the State of New Hampshire, and of the real estate upon which that railroad was located (a particular description of which is not necessary,) as trustees for the Eastern Railroad Company, the said railroad, with the franchise, real estate, easements, &c., to secure certain bonds, some over due, and some not yet due; that, on 1st day of June A. D. 1855, the plaintiff commenced an action against said G. F. & S. B. B. Railroad Company, which was, duly entered in court and such proceedings were had, that, on the sixth day of December A. D. 1857, he recovered judgment against said company for \$22,101 damages and \$484 58, cost of suit; upon which judgment execution was issued in due form of law, and was placed in the hands of the Sheriff of York County for service; and he seized on said execution all the right in equity which said corporation then had of redeeming said railroad and its franchise from said mortgage, and after due proceedings, sold and executed a deed of the same to the plaintiff, January 1858; that the respondents entered into possession of said railroad, &c., April 20, 1858, for the purpose of foreclosing said mortgage, and had ever since remained in

possession; that, on the 20th day of November, 1860, he demanded of them a true account of the amount due on the mortgage, and of the receipts, &c., but that they had neglected and refused to render such account; that the plaintiff is ready to perform all the conditions of the mortgage, and he prays that he may be let in to redeem, that the respondents may be ordered to account, and that, on payment of the amount now due on the mortgage, he may be let into possession.

The answer alleges that the G. F. & S. B. B. R. R. Company, claiming to be the owners of a longer railroad than that described in the bill, extending from a point in Maine, to a point in New Hampshire, made the mortgage referred to in the bill, embracing the portion of the road lying in New Hampshire as well as that lying in Maine, and denies that any separate mortgage of the portion in Maine was ever made; that the respondents have no knowledge that the plaintiff commenced the action, obtained the judgment, or purchased the equity of redemption, as alleged in the bill, save from common report; that he did call upon them by letter for an account as alleged in the bill, and they had not rendered any to him, but that their books were constantly open for inspection, as he well knew; that they took actual possession of said railroad in both states, Dec. 29, 1857, for the purpose of foreclosing said mortgage and fulfilling the duties of their trust; that said possession was commenced, and held under judgments of the courts of Maine and New Hampshire, and that the foreclosure of said mortgage had become absolute long before the plaintiff called upon them for an account; and that they are lawfully in possession of railroad, under said judgments and foreclosure, for the purpose of fulfilling their trust duties; and that the plaintiff will not, upon the payment of what he proposes to pay, be entitled to disturb their possession. A copy of the mortgage, and of the judgments referred to, are annexed to the answer.

The judgment in New Hampshire was rendered by the Court of Common Pleas, holden at Dover in the County of Stafford, on the third Tuesday of August, A. D. 1857. Judgment as on mortgage. Execution issued by which the respondents were put in possession of the railroad, &c., Dec. 29th, 1857. The judgment in Maine was rendered by the Supreme Judicial Court, held at Alfred, in and for the County of York, on the first Tuesday of January, A. D. 1858. Judgment as on mortgage. Execution issued by which the respondents were put in possession of said railroad, April 20, 1858.

The provisions of the mortgage which embraced the road in Maine and New Hampshire, do not become material, except the provision that the mortgagees were to leave the possession and control of the railroad in the mortgagors until condition broken.

The plaintiff introduced attested copies of the judgment, execution, officers' return thereon, and the sheriff's deed to him which it is not necessary to recite, as no question was raised in regard to the regularity of these proceedings.

The opinion of the court was drawn up by DAVIS, J.—This is a bill in equity, to redeem the Great Falls and South Berwick Railroad from a mortgage to the defendants, in trust, to secure the payment of certain bonds. The mortgage was given Sept. 1, 1854. After the bonds first payable

become due, the defendants, as trustees, took possession of the railroad for condition broken. The right of redemption was afterwards sold by the plaintiff, upon an execution in his favor against the railroad company; and having purchased the right of redemption himself he demanded an account of the trustees under the mortgage which they neglected to render.

If the special acts of Maine and New Hampshire, passed in 1848, had been fully accepted by the Great Falls and Conway Railroad Company, and the Great Falls and South Berwick Railroad Company, these two companies would have been merged in the new one, by the name of the Portsmouth, Great Falls and Conway Railroad Company. In that case there would be no valid mortgage and no equity of redemption. But as neither of the special acts appears to have been accepted according to its terms, we may assume that the Great Falls and South Berwick Railroad Company continued to exist, and that the mortgage is valid. Nor do we perceive any reason why the plaintiff, upon the case as stated and proved, is not entitled to redeem.

A part of the railroad is within this state, and the other part in New Hampshire. Whether there were two distinct corporations, or one only, under the charters granted by the two Legislatures there was but one mortgage, and that embraced the whole railroad. The plaintiff proceeded upon the assumption that the mortgage was valid. He cannot deny it. He has no claim if it was not, and the mortgage embracing the whole railroad, both in this State and in New Hampshire, the plaintiff must redeem the whole if any. And, in order to do so, he must provide for the whole debt secured by it. For the mortgagees have a lien upon every part of the railroad to secure every part of the debt. A part of the bonds secured by the mortgage are due; the rest have not yet matured. The trustees have taken possession.

It is contended for the plaintiff, that he may pay up the amount now due, and be entitled to take possession, and hold it until the condition shall again be broken by a non-payment of the bonds next maturing. But this is not the case. The trustees having taken possession for condition broken, are entitled under the mortgage, to retain possession until the whole debt is adequately provided for, without requiring them to rely upon the mortgage.

So long as any necessity appears for them to rely upon this security, they are entitled to possession. The plaintiff will not be permitted to eject them, without paying all that is due, and depositing money, or otherwise providing for the payment of the remainder as it shall become due.

But the plaintiff, by paying all that is now due, will save a forfeiture. He will thus be placed in the position of the mortgagors; and the right of redemption will not be foreclosed.

The trustees will be entitled to possession and must account for the earnings. And if the plaintiff shall pay them enough with the earnings to discharge all the bonds as they become due, he will then be entitled to possession. Whether the necessary proceedings have been had to give the plaintiff title to that part of railroad lying in New Hampshire, is a question which the Court in this State have no power in this case to determine. A master may be appointed to determine the amount

now due and payable, after deducting the earnings of the railroad since the defendants took possession.

Morris Canal and Banking Company.

We have the report of this company for the fiscal year ending February 28, 1865. From this we learn that the canal was opened for business on the 23d of March, and closed on the 10th of December, making a navigable season of 261 days; during which time there was no serious interruption of the navigation, and boats were seldom, from any cause, impeded in their progress.

The income of the company from tolls and other sources was\$590,898 26

And the expenses were:

Repairs of canal & works.....	\$159,995 69
Operating canal.....	48,497 92
Salaries, law and other expenses.....	\$32,289 61
Less gain in int.	2,669 16
Transportation expenses.....	25,294 94
	2,669 16
	236,457 71

Balance—profits of the business\$353,935 55
Balance at credit Feb. 29, 1864..... 16,490 94

	\$370,426 49
Dividends on preferred stock.....	\$117,500 00
“ consolidated stock.....	102,500 00
Interest on mortgage bonds.....	45,380 00
United States taxes.....	11,902 96
Depreciation of boat stock.....	2,273 96
Balance surplus.....	90,919 57
	\$370,426 49

The total tonnage on the canal, cleared during the season, amounted to 723,927 tons; exceeding the tonnage of any previous year, and being 5,408 tons more than that of 1863. There was a falling off in the coal trade from the Lehigh region, as compared with 1863, of 24,571 tons, and an increase of 4,988 tons from the Scranton region, making the coal tonnage received from the mines 19,583 tons less than in 1863. This was occasioned by the scarcity of boatmen, and consequent impossibility of keeping all the boats running. The ore tonnage was 32,257 tons in excess of that in 1863.

Two semi-annual dividends of five per cent. each, free from government tax, have been paid during the year on both the preferred and consolidated stocks of the company, and there is left a balance to the credit of profit and loss of \$90,919 57 at the close of the fiscal year.

The current expenses have considerably exceeded those of previous years; this has been occasioned to some extent by a much larger amount of renewals of rails on the planes than has ever occurred before in any one year, and also by increased general repairs growing out of curtailment of repairs during the last two years, but mainly by the greatly enhanced prices of all labor and materials during the whole year.

Construction account has been increased during the year \$29,175 78; of this amount the sum of \$25,398 90 has been expended in enlarging the company's works at Jersey City.

It will be seen by the general statement that the company's works have cost \$3,002,205 17, being \$2,205 17 more than the sum total of the means provided therefor. It is thus evident that some further provision must be made for future additions and improvements, or else the cost of such additions and improvements must be paid for out of current earnings.

There is now included in the general statement, as a part of the cost of the company's works, \$71,891 66 advances on boats and boating stock. As this is money continually being returned to the company in the form of rents collected for the use of the boats, and is constantly fluctuating, it would be better that it should be represented

by a boat loan. It is probable that the interests of the company may require this sum to be increased to \$200,000. A distinct loan, to be known as a "Boat Loan," and represented by coupon bonds, having twenty years to run, bearing seven per cent. interest, payable semi-annually, with a sinking fund reserved out of the boat rents sufficient to meet the principal at maturity, would be a good and safe investment, which would undoubtedly be disposed of among the stockholders of the company. This would provide abundantly for increasing the boating capacity, and for improvements for several years to come.

The company's works are all in excellent order, not having sustained any damage by the recent severe freshets. The canal is now open and business being resumed, with the prospect of obtaining a fair proportion of the coal trade of the ensuing season.

Cost of "canal" and appurtenances.\$3,002,205 17

Assets—	
Cash.....	\$24,524 05
Bills receivable, individual accounts, &c.....	60,151 52
Materials.....	10,059 71
	94,735 28
	\$3,096,940 45

Capital stock—	
Consolidated.....	\$1,025,000 00
Preferred.....	1,175,000 00
Mortgage bonds.....	761,250 00
Liabilities—	
Bills payable and individual accounts.....	\$39,371 05
Dividends unclaimed....	4,271 83
Coupons.....	1,128 00
	44,770 88
Profit and loss—surplus.....	90,919 57
	\$3,096,940 45

President and Engineer.—WILLIAM H. TALCOTT.

Vice President.—JOHN D. WARD.

Secretary.—JOHN RODGERS.

Ass't Engineer and Supt.—A. P. BERTHOUD.

Philadelphia and Erie Railroad.

The liens on this road comprise: A seven per cent. first mortgage on forty miles of road from Sunbury to Williamsport, for one million dollars. A six per cent. first mortgage on two hundred and forty-eight miles of road from Williamsport to Erie, for five millions of dollars.

A second mortgage on the road, held by the State, and to bear interest from and after January 1, 1872, for four millions of dollars.

A third mortgage on the road bearing seven per cent. interest for three millions of dollars; whole amount of all the mortgages thirteen millions of dollars.

The third mortgage bonds at seventy-five per cent., at which they have been contracted for by the Pennsylvania Railroad Company, will put the road in efficient condition to earn at no distant day sufficient to pay interest on loans and dividends on capital shares.—*U. S. R. & Mining Register.*

A meeting was recently held at St. Louis to consider the subject of completing the projected railroad from St. Paul in Minnesota to that city. Resolutions were adopted in favor of the speedy construction of the line, and for the continuation of such roads as would be necessary to perfect commercial intercourse between St. Louis and the different parts of the State of Iowa.

The Buenos Ayres *Standard* says the project started to connect Valparaiso, along the west coast of South America to Panama, thence to the United States, meets with much favor in the countries interested. R. E. Goldsborough is the Civil Engineer.

Cleveland and Erie Railroad.

The following gentlemen have been elected directors of this road for the ensuing year:

A. Stone, Jr., T. M. Kelly, S. Witt, Geo. B. Ely, H. B. Payne, William Collins, James Miles, J. W. Wetmore, Hamilton White, E. M. Gilbert, Henry E. Persons, and Wm. Gibson. President—A. Stone, Jr. Vice-President—Sillman Witt. Secretary and Treasurer—George B. Ely. Superintendent—H. Nottingham.

The General Land Office has received a list of lands selected at the land office at Mayaville, Cal., by the agent of the Central Pacific Railroad Company, as insuring to said company, under the grant of July 1, 1862, and July 2, 1864, to aid in the construction of the Pacific Railroad, amounting to 55,259 acres. The selections were duly certified to by the register and receivers as free from conflicting claims and subject to selection under the grant, and that their fees had been paid and the other expenses of surveying, &c., duly deposited with the Assistant Treasurer at San Francisco, as required by the act of July 2, 1864.

We are authorized to state that there will be no reduction in tolls and transportation on the Reading Railroad and Schuylkill Canal, on the 1st of July. The trade had hoped that the companies would have found it to their interest to have made a reduction for the months of July and August, but as they have decided otherwise, our operators must govern themselves accordingly.—*Miner's Journal, July 1.*

At a meeting of the directors of the Rome, Watertown and Ogdensburg Railroad, held in New York on the 21st ult., Wm. C. Pierrepont, was re-elected President; Murcellus Massey, Vice President, and R. E. Hungerford, Secretary.

The Richmond *Republic*, of the 27th ult., says the Virginia and Tennessee Railroad will be opened July 15, from Lynchburg to Bristol.

The Government has taken possession of and will run for its own profit the railroad between Danville and Greensboro.

Arrangements have been made for laying down a horse railroad in Quebec, and the rails for the first section of it have already been obtained. It is expected that the line will be in working order the present season.

The Pittsburgh *Post* says that a railroad from Oil City to Plumer has been put under contract and will be completed without delay.

The funded debt of Washington is stated at \$943,000. The floating debt is \$257,000. This shows an increase of \$26,000 since 1861.

The Petersburg Railroad is now open through from Weldon to Petersburg. Thence to Richmond the road is in successful operation.

It is expected that the road from Athens, on the Hudson, to Albany, 36 miles, will be completed by the first of September.

The Somerset *Herald* says that the effort to pledge the remainder of the stock of the Eastern Shore Railroad is meeting encouraging success. The Board of Directors should be sustained and upheld in this enterprise.

Capt. Richard Borden of Fall River, has been chosen President of the Cape Cod Railroad Co., in place of Col. Page, deceased.

Atchison and Pike's Peaks Railroad.

The Central Branch of the Great Pacific Railroad is rapidly pushing to completion to the Republican river. Fifty miles are certain to be in running order on the 1st of November, and the whole road is to be fully finished to the junction with the south branch of the Pacific Railroad, on said river, within one year more. The road has been pushed forward without noise, but with surprising energy, backed by abundant means. Senator Pomeroy, of Kansas, is the President, and the accomplished engineer, O. B. Gunn, presides over its construction. Atchison is improving fast, and is destined to be a large city.—*Salt Lake Telegraph, May 20.*

Titusville and Union R. R.

At a meeting of the stockholders of this Company, held in Erie, on the 14th June, the following gentlemen were elected officers for the ensuing year: P. Metcalf, President; E. T. Parsons, Vice-President; Thomas A. Scott, W. S. Brown, W. A. Baldwin, J. E. Brown and M. W. Caughey, Directors.

BARSTOW & EDEY, BROKERS,

NO. 30 BROAD STREET, NEW YORK.

GOVERNMENT SECURITIES, STOCKS, BONDS, GOLD and COMMERCIAL PAPER, Bought and Sold on Commission.

A. BARSTOW,
Late with Messrs. Henry Clews & Co.
ALBERT R. EDEY,
Late with Messrs. J. V. Onativia & Co.

5m-27

Natural Lubricating Oil
FROM THE
HICKORY FARM OIL CO.'S
NEW WELL, NO. 2,
ON WEST HICKORY CREEK,
VENANGO COUNTY, PA.

This company are now receiving oil from the above well, of which they are exclusive owners, and are prepared to fill orders for delivery at this port or at the well. The oil is of a specific gravity of 32 degrees Beaume, and has been pronounced, by all who have tested it, the best lubricator in the market.

Orders from railroad companies, jobbers and large manufacturers are solicited, and will receive prompt attention. Parties can at all times rely on a pure and uniform article. Office of the Company, No. 52 Maiden Lane, New York.

5m-27

RAILROAD IRON.

1000 Tons, 56 lbs per Yard,
1000 " 50 " "

Shortly to arrive, for sale by

FOWLE & CO.,

No. 70 Broadway, New York.

1m-23

John A. Iselin & Co.,

32 WALL STREET,

OLD U. S. TREASURY BUILDING.

Government Securities, Railway, Mining, and Oil Stocks, Bonds, Gold, Domestic and Foreign Exchange, bought and sold on commission.

JOHN A. ISELIN. GEO. A. SOFER. S. F. LOCKWOOD.

CHARLES D. GIBSON,

COMMISSION MERCHANT

AGENT FOR SALE OF

RAILWAY IRON

AND
EQUIPMENTS,
PERU IRON

AMERICAN STEEL,

54 William st., NEW YORK.

KING, SUTTON & Co., BANKERS and BROKERS,

(GLOBE BUILDINGS)

64 & 66 BROADWAY, near Wall Street,
AND 17 & 19 NEW STREET, NEW YORK.

GOVERNMENT SECURITIES, STOCKS, AND BONDS, Bought and Sold at the Board of Brokers. Interest allowed on Deposits. Petroleum and Mining Stocks receive special attention.

OFFICE OF THE PITTSBURGH, FORT WAYNE AND CHICAGO RAILWAY CO., PITTSBURGH, JUNE 23, 1885.

DIVIDENDS.—Notice is hereby given that the regular DIVIDEND OF TWO AND ONE-HALF (2½) PER CENT. on the Capital Stock of this Company for the quarter ending June 30, inst., has been declared by the Board of Directors payable, free of Government tax, on and after July 17, prox.

THE DIVIDEND OF THREE AND ONE-HALF (3½) PER CENT. due October 1, 1885, on the Third Mortgage Bonds, has also been ordered paid in anticipation, less Government tax, on and after July 17, prox. Shareholders and Bondholders registered at New York will receive their dividends at the agency of the Company, Messrs. WINSLOW, LANIER & CO., No. 52 Wall st., and those registered at Pittsburgh from the Treasurer at that city.

The Transfer Books will close June 30, and will reopen July 18, prox. By order of the Board.

4t-26

F. M. HUTCHINSON, Secretary.

J. B. JAMES'**Rosendale Cement Works,**

MANUFACTURE a superior quality of ROSENDALE HYDRAULIC CEMENT. Address

J. B. JAMES,
29 Cedar Street, New York.

Solid Emery Vulcanite.

WE are now manufacturing wheels of this remarkable substance for cutting, grinding and polishing metals, that will outwear hundreds of the kind commonly used, and will do a much greater amount of work in the same time, and more efficiently. All interested can see them in operation at our warehouse, or circulars describing them will be furnished by mail.

NEW YORK BELTING AND PACKING CO.,
Nos. 37 and 38 Park Row, New York.

MACHINE FELTING, STEAM PACKING, ENGINE HOSE.

THE superiority of these articles, manufactured of vulcanized rubber, is established. Every belt will be warranted superior to leather, at one-third less price. The Steam Packing is made in every variety, and warranted to stand 300 degrees of heat. The Hose never needs oiling, and is warranted to stand any required pressure; together with all varieties of rubber adapted to mechanical purposes. Directions, prices, &c., can be obtained by mail or otherwise at our warehouse.

NEW YORK BELTING AND PACKING CO.

JOHN H. CHEEVER, Treasurer,
Nos. 37 and 38 Park Row, New York.

THE CENTRAL NATIONAL BANK,

318 BROADWAY,

Is now paying its Second Annual Dividend of 7 per cent. free of Government tax. The Capital of the Bank is to be increased to three millions, the new subscriptions to which are now nearly completed. The deposits of the Bank on the morning of May 2, were nearly fifteen million dollars.

5m-19 HENRY A. SMYTHE, Esq., is the President.

W. R. Travers & Co.,

STOCK AND BOND

COMMISSION BROKERS,

19 WILLIAM ST.

WILLIAM R. TRAVERS. JOHN D. PRINCE.

WILLIAM R. TRAVERS. JOHN D. PRINCE.

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WILLIAM R. TRAVERS. JOHN D. PRINCE.

WILLIAM R. TRAVERS. JOHN D. PRINCE.

THE PHILLIPS PETROLEUM COMPANY,

No. 18 Broad Street, New York.

OFFICERS:

THOMAS H. PHILLIPS, President.
DANIEL PACKER, Vice-President.
DAVID M. HUGHES, Treasurer.
THOS. B. LAWSON, Secretary.

This Company owns a large tract of land in the valley, of PITHOLE CREEK in fee, covering admirable boring ground on the margin of that stream, for the distance of more than a mile; commencing about two miles below the great Fraser Well. Also Fifty acres in fee on Oil Creek about three-quarters of a mile above the celebrated COQUETTE WELL. Measures have been adopted by the Company to secure the prompt drilling of TWENTY-TWO WELLS on these lands. The present income is about Seventy-five Barrels of Oil per day.

3m-13

ESTABLISHED A.D. 1846.

Chas. Washburn & Son, WORCESTER, MASS.

MANUFACTURERS OF

IRON WIRE

OF EVERY DESCRIPTION.

RIVET AND WIRE RODS,

Bar Iron & Blooms Rolled to order.

CHARLES WASHBURN.

CHARLES F. WASHBURN.

Warehouse, 45 Cliff Street, New York.

Grinnell & Nevers, STOCK BROKERS,

No. 15 Broad street,

NEW YORK.

Government Securities, Railway Bonds, Stocks, &c., &c., bought and sold at the N. Y. Stock Exchange, exclusively on Commission.

HUDSON RIVER CEMENT COMPANY.

THIS Company is now prepared to furnish at the shortest notice, on the most favorable terms, HYDRAULIC ROSENDALE CEMENT, NOVA SCOTIA CALCINED PLASTER, FARMERS' PLASTER, and MARBLE DUST, all of full weight and of a fine and superior quality.

This Cement is manufactured by the Company from a superior selected quality of Cement Stone, from its extensive Quarries at Rosendale Ulster Co., N. Y., and has been very extensively used during the past eight years in the construction of RESERVOIRS, CISTERNS, TANKS, BATHS, CELLARS, VAULTS, etc., and for a variety of purposes "under water," such as DOCKS, BRIDGES, MILL DAMS, FOUNDATIONS and BREAKWATERS. It is largely used for any sort of dry concrete and Underwater Works. Where strong work is needed, or dampness to be excluded, this Cement is unrivaled. It has the unqualified approbation of the most eminent ARCHITECTS, ENGINEERS, CONTRACTORS and BUILDERS in AMERICA, being used in most every department of the Works under Government.

It is put up, for shipping purposes, in tight, well-made, and thoroughly papered barrels—each barrel containing 300 lbs. of Cement—and shipped direct from the works at Rosendale, N. Y., (opposite the City of New York), at all seasons of the year, thus avoiding all unnecessary handling.

The better condition, therefore, in which its articles are received by purchasers makes it an object for them to purchase its Hydraulic Rosendale Cement, Calcined Plaster, Farmers' Plaster, and Marble Dust; and which, if used by persons of experience, never fail to give entire satisfaction. Orders, however extensive they may be, are respectfully solicited from Dealers, Contractors, Railroad Companies, Masons and others. Please address HUDSON RIVER CEMENT COMPANY, Jersey City, N. J., or J. H. BUTTS, Secretary, N. B.—Freights obtained by good vessels on the best terms, and Insurance when required.

IMPROVED LOW Pressure Steam Warming AND Ventilating Apparatus.

WYLLYS H. WARNER,

LATE

HILLS & WARNER,

No. 3 Murray St., New York.

The first and only Low Pressure Steam Heating Apparatus with OPEN BOILERS ever used for warming and ventilating

Public and Private Buildings,

Hotels, Churches, Hospitals,

Green Houses, &c, &c

WARRANTED EFFICIENT, ECONOMICAL AND SAFE.

THE CHEMICAL GOLD

AND

SILVER ORE REDUCING COMPANY,

Assignees of the newly-patented process for the cheap reduction of Rock and Ores without Machinery.

Organized under the laws of the State of New York.

CAPITAL, - - - - \$5,000,000.

50,000 Shares of \$100 Each.

PRESIDENT—Major-Gen. BENJ. F. BUTLER.

TRUSTEES:

Major-Gen. BENJ. F. BUTLER, of Massachusetts.
WM. A. HALL, Esq., of Hall, Southwick & Co., No. 384 Broadway, N. Y.

W. H. Mellen, Esq., late Claffin, Mellen & Co., N. Y.
GEO. B. WALTER, Esq., No. 84 Broadway, N. Y.

Dr. J. C. AYER, of Massachusetts.
Hon. FRANK FULLER, ex-Gov. of Utah, No. 25 Nassau street, New York.

Hon. GEO. S. BOUTWELL, ex-Gov. of Mass., ex-Com.
Int. Revenue, now Mem. Congress from Mass.

Hon. LUCIEN BIRDSEYE, No. 170 Broadway, N. Y.
Hon. JAMES W. NYE, U. S. Senator from Nevada.

The Company offer 10,000 shares of their stock for working capital at \$50 per share, par value \$100; and also their royalties for sale to miners.

Particulars given at the office of the Company, No. 64 Broadway. Prospectus sent by addressing
3m-24 A. G. COOK, Secretary.

UNITED STATES DISINTEGRATING ORE COMPANY,

Is removed from 74 Broadway, to the new Marble Building, Nos. 155 & 157 Broadway,

FRONT OFFICE, SECOND FLOOR.

3m-15

New Haven Car Works, NEW HAVEN, CONN. Passenger and Freight CARS

OF EVERY DESCRIPTION, ON HAND, AND
BUILT TO ORDER, BY
GEO. T. NEWHALL, Proprietor.

U. S. 7-30 LOAN.

THIRD SERIES,

\$230,000,000.

By authority of the Secretary of the Treasury, the undersigned, the General Subscription Agent for the sale of United States Securities, offers to the public the third series of Treasury Notes, bearing seven and three-tenths per cent. interest per annum, known as the

SEVEN-THIRTY LOAN.

These Notes are issued under date of July 15th, 1865 and are payable three years from that date, in currency or are convertible at the option of the holder into

U. S. 5-20 Six per cent.

GOLD-BEARING BONDS.

These bonds are now worth a handsome premium, and are exempt, as are all the Government Bonds, from State, County, and Municipal taxation, which adds from one to three per cent. per annum to their value, according to the rate levied on other property. The interest is payable semi-annually by coupons attached to each note, which may be cut off and sold to any bank or banker.

The interest at 7-30 per cent. amounts to

One cent per day on a \$50 note.

Two cents " " " \$100 "

Ten " " " " \$500 "

20 " " " " \$1000 "

\$1 " " " " \$5000 "

Notes of all the denominations named will be promptly furnished upon receipt of subscriptions.

The Notes of this Third Series are precisely similar in form and privileges to the Seven-Thirties already sold, except that the Government reserves to itself the option of paying interest in gold coin at 6 per cent, instead of 7 3-10ths in currency. Subscribers will deduct the interest in currency up to July 15th, at the time when they subscribe.

The delivery of the notes of this third series of the Seven-thirties will commence on the 1st of June, and will be made promptly and continuously after that date.

The slight change made in the conditions of this THIRD SERIES affects only the matter of interest. The payment in gold, if made, will be equivalent to the currency interest of the higher rate.

The return to specie payments, in the event of which only will the option to pay interest in Gold be availed of would so reduce and equalize prices that purchases made with six per cent. in gold would be fully equal to those made with seven and three-tenths per cent. in currency

This is THE ONLY LOAN IN MARKET

now offered by the Government, and its superior advantages will make it the

GREAT POPULAR LOAN OF THE PEOPLE.

Less than \$230,000,000 of the Loan authorized by Congress are now on the market. This amount, at the rate at which it is being absorbed, will all be subscribed for within sixty days, when the notes will undoubtedly command a premium, as has uniformly been the case on closing the subscriptions to other Loans.

In order that citizens of every town and section of the country may be afforded facilities for taking the loan, the National Banks, State Banks, and Private Bankers throughout the country have generally agreed to receive subscriptions at par. Subscribers will select their own agents, in whom they have confidence, and who only are to be responsible for the delivery of the notes for which they receive orders.

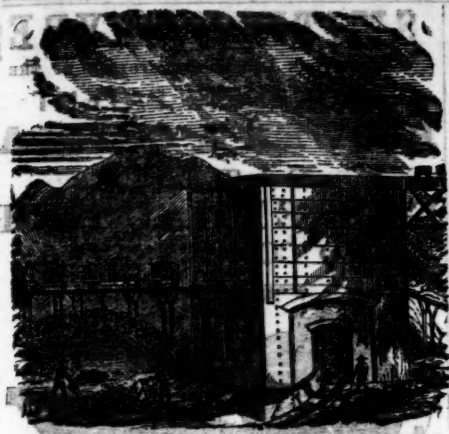
JAY COOKE,

Subscription Agent,

No. 114 SOUTH THIRD STREET,

PHILADELPHIA.

May 15, 1865.



HIGHLY IMPORTANT TO IRON MASTERS.

A large saving in the Manufacture of Iron can be insured by the use of

RACHETTE'S IMPROVEMENT

In the construction of

IRON FURNACES

A better quality of Iron guaranteed and most favorable inducements offered for its immediate adoption. For particulars address

CHARLES B. NORTON,

Secretary Rachette Iron Furnace Co.,

3m-17 No. 17 WALL STREET, New York.

W. & S. BUTCHER,

SHEFFIELD, ENGLAND,

No. 54 Beekman St., New York.

Have received by recent importations a full assortment of BUTCHER'S CAST STEEL FILES. Also, WM. GOODLAD'S CAST-STEEL FILES. 6m-22

NEW YORK

Accidental Insurance Co.,

No. 141 Broadway, New York,

FOR INSURING AGAINST ACCIDENTS of all KINDS.

CAPITAL, - - - - \$250,000.

PRESIDENT: WILLIAM A. BAYLEY.

SECRETARY: EDWARD GREENE.

SIMEON BALDWIN, Chairman Executive Committee.
EDWARD W. LAMBERT, M. D., Consulting Physician.
SAMUEL W. ALEXANDER, Attorney.
HENRY A. BILLS, General Agent.

The business of this company is the insuring against accidents of all kinds, whether by travelling or otherwise. Annual premium on \$10,000, without compensation, \$30; with compensation of \$50 per week in case of injury, \$50. Smaller amounts insured at corresponding rates.

A person insured against death only secures to his family the sum for which he insures if he is killed, provided the death occurs within three months from date of the injury.

IF AGAINST DEATH WITH COMPENSATION, the injured secures the amount for which he insures to his family in the event of death; and in case of personal injury the amount stipulated until he is able to attend to his affairs, or until twenty-six weeks.

GENERAL ACCIDENTS,

include the Travelling Risk, and also all forms of Dislocations, Broken Bones, Sprains, Bruises, Cuts, Gunshot Wounds, Burns and Scalds, Bites of Dogs, Assaults by Burglars, Robbers or Murderers—the action of Lightning or Sun-Stroke, the effects of Explosions, Floods and Suffocation by Drowning or Choking; where such Accidental Injury is the cause of Death within three months of the happening of the injury, or of total disability to follow his usual avocations.

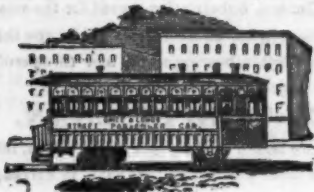
INDUCEMENTS:

The rates of premium are very low. No MEDICAL EXAMINATION is REQUIRED, and those who have been rejected by Life Companies in consequence of hereditary or other diseases can effect insurance in this Company at a very small cost.

No better or more satisfactory life can be made of so small a sum.

GRICE & LONG'S

STEAM PASSENGER CARS.



GRICE & LONG

PATENTEES OF STEAM PASSENGER CARS.

FOR STREET AND OTHER RAILROADS,

AND

BUILDERS OF ALL DESCRIPTIONS OF CARS.

Fulton Works, No. 1340 Beach street, Philadelphia,

Office 182 Broadway, New York.

The attention of all interested in Railroads is invited to our Steam Cars for city or other Railroads. Their economy, durability, and efficiency commend them to all who have them in use, or witnessed their operation. They are now being introduced on Street and Suburban Roads in and adjacent to the principal cities; also on Tributary Roads. With minimum weight and expense they have maximum power and capacity, and are free from noise and smoke. They can ascend the steepest grades, and turn the shortest curves with facility. We are also prepared to execute orders for all other descriptions of Cars. Circulars with detailed information will be furnished on application.

SHEFFIELD STEEL WORKS,

ESTABLISHED IN 1848.

SINGER, NIMICK & CO.,

PITTSBURGH, PA.,

MANUFACTURERS OF ALL KINDS OF STEEL
Best Refined Tool Cast Steel,
LOCOMOTIVE AND CAR SPRINGS,
RAILROAD SPRING AND FROG STEEL,
MACHINERY, PLOW, BLISTER AND
SAW STEEL.

SICKLE, SHOVEL, FILE, HOE, FORK AND RAKE STEEL.
 MOWER BARS, CROW BARS,
 CRANK PINS, PISTON RODS.
Springs, Axles and Steel Tires, &c.
 Warehouse, 83 Water Street.

SHAW & JUSTICE'S

MERCURIAL RESERVOIR PRESSURE GAUGE,

Possesses the following Advantages over other Steam Gauges:

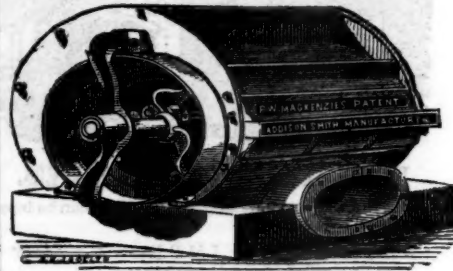
- 1st. It measures Pressure by the ONLY TRUE TEST, viz: THE WEIGHT OF MERCURY;
- 2nd. No changes of temperature effect its truthful registry;
- 3rd. If injured seriously, the mercury falls and the instrument ceases to act; WHILE MOST OTHER GAUGES ARE EQUALLY SENSITIVE WHEN WRONG AS WHEN RIGHT—thus deceiving the Engineer when he has most need of a monitor;
- 4th. It is COMPACT, DURABLE and CHEAP. If broken it is easily repaired and at small cost;
- 5th. It has received the highest testimonials from some of the best Engineers and Railroad men in the United States, and is in use on many of the leading Railroads and in a large number of the Manufactories of this country.

Manufactured solely by the Patentee,

PHILIP S. JUSTICE } 14 N. 5th St., Philadelphia,
 } 42 Cliff st., New York.

SMITH & SAYRE;

PROPRIETORS AND MANUFACTURERS OF THE
MACKENZIE PATENT
BLOWER & CUPOLA,
 PATENT
GAS EXHAUSTOR
 AND COMPENSATOR.



THIS Blower is a Force Blast Machine, compact, durable and requires only one-third the power necessary to drive a Fan Blower. For all purposes where a pressure of Blast is required they are quite equal to cylinders, and can be driven with one-third the power, while their cost is trifling in comparison. We manufacture these Blowers and Cupolas to melt from 1 to 15 tons Iron per hour. They will save one-quarter to one-half the time required by the old style Cupola, and from 25 to 33 per cent. of coal. Address

SMITH & SAYRE,
 458 Broadway, N. Y.

WINANS' INCRUSTATION POWDER.

ONE to two pounds a week will prevent scale, and insure a clean boiler; six to ten pounds will remove old deposit, and without causing leaks. POSITIVELY no injury from its use, and no foaming, as has been proved by four years' test. Cost 25 to 40 cents a week, which is amply repaid in saving of fuel. Every one-sixteenth of this non-conducting stone lining, or scale, requires 14.7 per cent. extra heat to generate steam, and injures the iron proportionately, say from 8 to 25 per cent., to go to repair account. JAMES MILHOLLAND, Reading, R. I., has used it in over 100 engines.

M. N. WINANS, 11 Wall St., N. Y.

OFFICE BELVIDERE DELA. R. R. Co.,
 Mr. H. N. WINANS: Lambertville, N. J., April, 1899.
 We have used your Powder for 16 months past, and I can detect no injurious effects, either to our Boilers or Engines. I have no apprehension of its doing injury, or I would not continue to use it, as I could do without it, but find the Locomotives steam better, consequently save fuel. It keeps our boilers tight, and does not foam, the flues and plates are clean and smooth, and I can detect no corrosion. N. S. CONGDON, M.M.

Prince's Metallic Paint,

AN INDESTRUCTIBLE COATING

FOR

IRON, TIN AND WOOD.

It consists of seven-eighths parts Oxide of Iron, and twenty-eight parts Cement Lime Stone in the one hundred pounds.

It has much more body than red or white lead. It is warranted perfectly water and fire-proof and to withstand a greater heat on metals, without scaling, than any other paint in use.

It is a perfect cover for all kinds of iron, tin or wood-work, out-houses and canvas coverings. It prevents and arrests the corrosion of metals, and is not affected by the action of salt, gases, acids or ammonia.

As a coating for patterns of iron or wood, when mixed with shellac, it is much superior to beeswax, oil, or shellac alone as has been proven at the largest foundries in the country.

For patching boilers and making joints, it is considered superior to red lead, or any other preparation.

For cleaning metals it takes the place of crocus, rouge and emery, being better and cheaper.

This Paint requires no more oil than dry lead or zinc, and much less than the ordinary mineral paints. It is free from any waste, and possesses a spreading and covering power unequalled.

T. E. R. M. S.
 By the Barrel or Half Barrel, } FIVE CENTS
 per pound.

A liberal discount made to parties purchasing by the ton. A Barrel or Ton will be forwarded to any Railroad companies desirous of testing its qualities, for which there will be no charge if it does not give entire satisfaction.

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